

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

PROSPECTUS



Evolve Funds

Continuous Offering

April 6, 2018

This prospectus qualifies the distribution of units (the “Units”) of the following exchange traded mutual funds (each, a “Sphere ETF” and together, the “Sphere ETFs”), each of which is established under the laws of the province of Ontario. Units of the Sphere ETFs are denominated in Canadian dollars.

Sphere FTSE Canada Sustainable Yield Index ETF (“SHC”)
Sphere FTSE Europe Sustainable Yield Index ETF (“SHE”)
Sphere FTSE Emerging Markets Sustainable Yield Index ETF (“SHZ”)

Each Sphere ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of a specified market index (an “Index”). See “Investment Objectives” for further information.

Evolve Funds Group Inc. (the “Manager”), a registered investment fund manager and portfolio manager, is the manager, trustee and portfolio manager of the Sphere ETFs and is responsible for the administration of the Sphere ETFs. See “Organization and Management Details of the Sphere ETFs – Manager”.

Listing of Units

Each Sphere ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Sphere ETFs are currently listed on the Toronto Stock Exchange (the “TSX”) and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Sphere ETF in connection with buying or selling of Units on the TSX. Holders of Units may also redeem Units of any Sphere ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit (as defined herein) on the effective day of redemption, or exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of Units – Redemption of Units of a Sphere ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Sphere ETF at NAV per Unit for Baskets of Securities and/or Cash” for further information.

The Sphere ETFs issue Units directly to the Designated Broker (as defined herein) and Dealers (as defined herein).

Eligibility for Investment

In the opinion of Blake, Cassels & Graydon LLP, provided that a Sphere ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined herein), or that the Units of that Sphere ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, the Units of that Sphere ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan or a tax-free savings account.

Additional Considerations

No designated broker or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the Designated Broker and Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Sphere ETFs of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Sphere ETFs, see “Risk Factors”.

Registration of interests in, and transfer of, the Units are made only through CDS Clearing and Depository Services Inc. Beneficial owners do not have the right to receive physical certificates evidencing their ownership.

Documents Incorporated by Reference

Additional information about each Sphere ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each Sphere ETF, and the most recently filed ETF Facts (as defined herein) for each Sphere ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference” for further details.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

ADRs - means American Depositary Receipts.

allowable capital loss - has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Basket of Securities – means, in relation to a particular Sphere ETF, (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the applicable Index; or (ii) a group of some or all of the Constituent Securities and other securities selected by the Manager from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the applicable Index.

Canadian Securities Legislation – means the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Sphere ETFs”.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Constituent Securities – means, in relation to a particular Index, the specific class or series of securities of the Constituent Issuers included in that Index.

Constituent Issuers – means, in relation to a particular Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Counterparty – has the meaning ascribed thereto under “Risk Factors – Securities Lending Risks”.

CRA – means the Canada Revenue Agency.

CRS – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

Custodian – means CIBC Mellon Trust Company or its successor, in its capacity as custodian of the Sphere ETFs pursuant to the Custodian Agreement.

Custodian Agreement – means the master custodian agreement dated July 24, 2017 between the Manager, in its capacity as manager of the Sphere ETFs, and the Custodian, as may be further supplemented, amended, and/or amended and restated from time to time.

Dealer – means a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of a Sphere ETF, and that subscribes for and purchases Units from that Sphere ETF.

Declaration of Trust – means the amended and restated master declaration of trust establishing the Sphere ETFs dated March 30, 2016, as the same may be amended, restated or replaced from time to time.

Derivatives – means instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and which may include, options, futures contracts, forward contracts, swaps or debt-like securities.

Designated Broker – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of a Sphere ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to that Sphere ETF.

DFA Rules – has the meaning ascribed thereto under “Risk Factors – Taxation of the Sphere ETFs”.

Distribution Record Date – means, in relation to a particular Sphere ETF, a date determined by the Manager as a record date for the determination of the Unitholders of the Sphere ETF entitled to receive a distribution.

DPSP – means a deferred profit sharing plan within the meaning of the Tax Act.

EFG – means Evolve Funds Group Inc., the manager, trustee and portfolio manager of the Sphere ETFs.

ETF Facts – means the ETF Fact document prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedar.com and provided or made available to registered dealers for delivery to purchasers of securities of an exchange traded fund.

Fund Administrator – means CIBC Mellon Global Securities Services Company or its successor, in its capacity as fund administrator of the Sphere ETFs pursuant to the Custodian Agreement.

GST/HST – means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

Holder – has the meaning ascribed thereto under “Income Tax Considerations”.

Index – means a benchmark or index, provided by an Index Provider, that is used by a Sphere ETF in relation to the Sphere ETF’s investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – means the agreement dated May 30, 2016 pursuant to which the Manager licenses or sublicenses one or more Indexes for use by the Sphere ETFs, as may be further supplemented, amended, and/or amended and restated from time to time.

Index Provider – a provider of an Index in respect of which the Manager has entered into licensing arrangements pursuant to an Index License Agreement to use the relevant Index and certain trademarks in connection with the operation of the applicable Sphere ETFs.

IRC – means the independent review committee of the Sphere ETFs established under NI 81-107.

Lending Agent – means The Bank of New York Mellon, in its capacity as lending agent pursuant to the Securities Lending Agreement.

Manager – has the meaning ascribed thereto on the cover page.

Management Fee – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Sphere ETFs – Management Fees”.

Management Fee Distributions – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by the Sphere ETFs – Management Fees”.

Minimum Distribution Requirements – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Sphere ETFs”.

MRFP – has the meaning ascribed thereto on the cover page.

NAV and NAV per Unit – means, in relation to a particular Sphere ETF, the net asset value of the Sphere ETF and the net asset value per Unit, calculated by the Fund Administrator as described under “Calculation of NAV”.

NI 81-102 – means National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – means National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – means National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Non-Portfolio Income – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Sphere ETFs”.

Permitted Mergers – has the meaning ascribed thereto under “Unitholder Matters – Permitted Mergers”.

Plans – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Sphere ETFs”.

PNU or Prescribed Number of Units – means, in relation to a particular Sphere ETF, the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

RDSP – means a registered disability savings plan within the meaning of the Tax Act.

Registrar and Transfer Agent – means TSX Trust Company or its successor, in its capacity as transfer agent of the Sphere ETFs.

RESP – means a registered education savings plan within the meaning of the Tax Act.

RRIF – means a registered retirement income fund within the meaning of the Tax Act.

RRSP – means a registered retirement savings plan within the meaning of the Tax Act.

Securities Lending Agreement – has the meaning ascribed thereto under “Organization and Management Details of the Sphere ETFs – Lending Agent”.

Securities Regulatory Authorities – means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

SIFT Rules – means the rules in the Tax Act that apply to a “SIFT trust” and its unitholders.

Sphere ETFs – means, collectively, the exchange traded funds listed on the cover page of this prospectus, and each, an investment trust established under the laws of Ontario pursuant to the Declaration of Trust.

Substituted Property – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Sphere ETFs”.

Tax Act – means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

Tax Amendment – means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

taxable capital gain – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of Holders”.

Tax Treaties – has the meaning ascribed thereto under “Risk Factors – Taxation of the Sphere ETFs”.

TFSA – means a tax-free savings account within the meaning of the Tax Act.

Trading Day – means, for each Sphere ETF, unless otherwise agreed by the Manager, a day on which: (i) a regular session of the TSX is held, (ii) the primary market or exchange for the majority of securities held by the Sphere ETF is open for trading, and (iii) if applicable, the Index Provider calculates and publishes data relating to the applicable Index of the Sphere ETF.

Trustee – means EFG, in its capacity as trustee of the Sphere ETFs pursuant to the Declaration of Trust, or its successor.

TSX – means the Toronto Stock Exchange.

Unit – means, in relation to a particular Sphere ETF, a redeemable, transferable unit of that Sphere ETF, as applicable.

Unitholder – means a holder of Units of a Sphere ETF.

Valuation Date – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per Unit of a Sphere ETF is calculated.

Valuation Time – means, in relation to a Sphere ETF, 4:00 p.m. (Toronto time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuers: Sphere FTSE Canada Sustainable Yield Index ETF (“**SHC**”)
 Sphere FTSE Europe Sustainable Yield Index ETF (“**SHE**”)
 Sphere FTSE Emerging Markets Sustainable Yield Index ETF (“**SHZ**”)

(each, a “**Sphere ETF**” and together, the “**Sphere ETFs**”)

Each Sphere ETF is an exchange traded mutual fund established under the laws of the province of Ontario. Evolve Funds Group Inc. (“**EFG**”) is the manager, trustee and portfolio manager of the Sphere ETFs and is responsible for the administration of the Sphere ETFs.

Continuous Distribution:

Each Sphere ETF issues units (the “**Units**”) on a continuous basis and there is no maximum number of Units that may be issued. Units of the Sphere ETFs are denominated in Canadian dollars.

The Units of the Sphere ETFs are currently listed on the Toronto Stock Exchange (the “**TSX**”) and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or any Sphere ETF in connection with the buying or selling of Units on the TSX. Investors may trade Units in the same way as other securities listed on the TSX, including by using market orders and limit orders.

See “Purchases of Units – Continuous Distribution”.

Investment Objectives:

Sphere ETF	Investment Objectives and Index
SHC	SHC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD), or any successor thereto. SHC invests directly or indirectly in up to 150 Canadian equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.
SHE	SHE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. SHE invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.
SHZ	SHZ seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. SHZ invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

See “Investment Objectives”.

**General
Investment
Strategies:**

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the applicable Index, each Sphere ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more exchange traded funds that replicate the performance of the applicable Index, or a subset of such Index.

A Sphere ETF may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, such Sphere ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of securities, which may include ADRs, selected by the Manager that closely matches or provides exposure to the aggregate investment characteristics (e.g., market capitalization, industry sector, weightings, credit quality, yield and term to maturity) of the securities included in the applicable Index. It is expected that the Manager may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the applicable Index, where the asset levels of the Sphere ETF do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to the Sphere ETF to do so.

Investment in other Investment Funds

In accordance with applicable Canadian Securities Legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a Sphere ETF may invest in one or more other investment funds or exchange-traded funds listed on a stock exchange in Canada or the United States (a “**Reference ETF**”) that provides exposure to the Constituent Securities of the applicable Index or an unhedged version of that Index. In such case, there shall be no duplication of management fees chargeable in connection with the Sphere ETF and its investment in the underlying investment funds or exchange traded funds.

Currency Hedging

The Units of the Sphere ETFs are denominated in Canadian dollars. The Manager will seek to hedge the exposure of a Sphere ETF to any currencies other than the Canadian dollar back to the Canadian dollar. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

Use of Derivatives

A Sphere ETF may use Derivatives from time to time for hedging or investment purposes. Any use of Derivatives by a Sphere ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Sphere ETF.

Securities Lending

A Sphere ETF may enter into securities lending, repurchase and reverse repurchase transactions in compliance with NI 81-102 in order to earn additional income for the Sphere ETF.

See “Investment Strategies”.

**Special
Considerations for
Purchasers:**

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Sphere ETFs have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of a Sphere ETF through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, provides the Manager with an undertaking not to exercise any votes

attached to Units that represent more than 20% of the votes attached to all outstanding Units of that Sphere ETF at any meeting of Unitholders of that Sphere ETF.

See “Attributes of the Securities – Description of the Securities Distributed”.

Risk Factors:

There are certain general risk factors inherent in an investment in the Sphere ETFs, including:

- (a) the general risks of investments;
- (b) the risks associated with investing in particular asset classes;
- (c) the risks associated with index investment and passive investment strategies;
- (d) the risk of error in replicating or tracking the applicable Index;
- (e) the risks associated with the use of a sampling methodology;
- (f) the risks associated with rebalancing and subscriptions;
- (g) the risks regarding the calculation and termination of the Indices;
- (h) the risks associated with the issuers in which the Sphere ETF’s invest;
- (i) the risks associated with illiquid securities;
- (j) the risks associated with reliance on key personnel;
- (k) the risk that Units may trade at a premium or a discount to the NAV per Unit;
- (l) the risks associated with fluctuations in the NAV and NAV per Unit of the Sphere ETFs;
- (m) the risks associated with the cease trading of securities held by the Sphere ETFs;
- (n) the risk that the Sphere ETFs may have investment objectives that are less diversified than the overall market;
- (o) the risks associated with the use of Derivatives;
- (p) the risks associated with securities lending;
- (q) the risks associated with changes in legislation, including tax legislation;
- (r) the risks relating to the taxation of the Sphere ETFs;
- (a) the risks associated with the Sphere ETFs’ limited operating history and the absence of an active market; and
- (b) the risks associated with the potential cease trading of Units.

See “Risk Factors – General Risks Relating to an Investment in the Sphere ETFs”.

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Sphere ETFs as indicated in the table below:

ETF Specific Risks	SHC	SHE	SHZ
Country/Regional Risk	✓	✓	✓
Currency Hedging Risk		✓	✓
Emerging Markets Risk			✓
Exchange Rate Risk		✓	✓
General Risks of Equity Investments	✓	✓	✓
General Risks of Foreign Investments		✓	✓

See “Risk Factors”.

Income Tax Considerations:

A Unitholder of a Sphere ETF who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by that Sphere ETF in that year (including such income that is paid in Units of the Sphere ETF or reinvested in additional Units of the Sphere ETF).

A Unitholder of a Sphere ETF who disposes of a Unit of that Sphere ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by the Sphere ETF which represents capital gains allocated and designated to the redeeming Unitholder), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units of a Sphere ETF by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Exchanges and Redemptions:

In addition to the ability to sell Units on the TSX, Unitholders may also (i) redeem Units of any Sphere ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a PNU (or an integral multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See “Exchange and Redemption of Units – Redemption of Units of a Sphere ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of a Sphere ETF at NAV per Unit for Baskets of Securities and/or Cash” for further information.

Distributions:

Cash distributions of income, if any, on Units will be payable periodically as set out in the table below, by each of the Sphere ETFs:

Sphere ETF	Frequency of Distributions
SHC	At least quarterly
SHE	At least quarterly
SHZ	At least quarterly

The Sphere ETFs will not have a fixed distribution amount. The amount and frequency of distributions, if any, will be based on the Manager’s assessment of anticipated cash flow and anticipated expenses of the Sphere ETFs from time to time. The date of any cash distribution of each Sphere ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of a Sphere ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, sourced from dividends or distributions received by the Sphere ETF but may also include net realized capital gains, in any case, less the expenses of that Sphere ETF and may include returns of capital. To the extent that the expenses of a Sphere ETF exceed the income generated by such Sphere ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

In addition, a Sphere ETF may from time to time pay additional distributions on its Units, including without restriction in connection with returns of capital.

The tax treatment to Unitholders of distributions is discussed under the heading “Income

Tax Considerations”.

See “Distribution Policy”.

**Distribution
Reinvestment Plan:**

The Sphere ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan.

See “Distribution Policy – Distribution Reinvestment Plan”.

Termination:

The Sphere ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust. See “Termination of the Sphere ETFs”.

**Eligibility for
Investment:**

Provided that a Sphere ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or that the Units of that Sphere ETF are listed on a “designated stock exchange” within the meaning of the Tax Act, Units of that Sphere ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP or a TFSA.

See “Income Tax Considerations – Taxation of Registered Plans”.

**Documents
Incorporated by
Reference:**

Additional information about each Sphere ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after the annual MRFP for each Sphere ETF, and the most recently filed ETF Facts for each Sphere ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.evolveetfs.com and may be obtained upon request, at no cost, by calling (416) 214-4884 or toll-free at 1 (844) 370-4884, by sending an email request to info@evolveetfs.com or by contacting a registered dealer. These documents and other information about the Sphere ETFs are also publicly available at www.sedar.com.

See “Documents Incorporated by Reference”.

Organization and Management of the Sphere ETFs

Manager, Trustee and Portfolio Manager: In its capacity as manager, EFG is responsible for the administration and operations of the Sphere ETFs. In its capacity as trustee, EFG will hold title to the assets of each Sphere ETF in trust for the Unitholders. In its capacity as portfolio manager, EFG will be responsible for the oversight and provision of investment advisory services to the Sphere ETFs.

The principal office of the Sphere ETFs and EFG is located at 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

See “Organization and Management Details of the Sphere ETFs – Manager” and “Organization and Management Details of the Sphere ETFs – Trustee”.

Custodian: CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the Custodian of the assets of the Sphere ETFs and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Sphere ETFs.

See “Organization and Management Details of the Sphere ETFs – Custodian”.

Fund Administrator: CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Sphere ETFs, including NAV calculations, calculating net income and net realized capital gains of the Sphere ETFs and maintaining books and records with respect to each Sphere ETF.

See “Organization and Management Details of the Sphere ETFs – Fund Administrator”.

Registrar and Transfer Agent: TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units of the Sphere ETFs and maintains the register of registered Unitholders. The register of the Sphere ETFs is kept in Toronto, Ontario.

See “Organization and Management Details of the Sphere ETFs – Registrar and Transfer Agent”.

Lending Agent: The Bank of New York Mellon, at its principal office in Toronto, Ontario, may act as the securities lending agent for the Sphere ETFs pursuant to a securities lending authorization agreement.

See “Organization and Management Details of the Sphere ETFs – Lending Agent”.

Auditors: Ernst & Young LLP, at their principal offices in Toronto, Ontario, are the auditors of the Sphere ETFs. The auditors will audit each Sphere ETF’s annual financial statements and provide an opinion as to whether they present fairly the Sphere ETF’s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditors are independent of the Sphere ETFs within the meaning of the Rules of the Professional Conduct of the Chartered Professional Accountants of Ontario.

See “Organization and Management Details of the Sphere ETFs – Auditors”.

Summary of Fees and Expenses

The following table lists the fees and expenses that an investor may have to pay if the investor invests in the Sphere ETFs. An investor may have to pay some of these fees and expenses directly. The Sphere ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Sphere ETFs. See “Fees and Expenses”.

Fees and Expenses Payable by the Sphere ETFs

Type of Fee	Amount and Description
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Management Fee:

Each Sphere ETF pays an annual management fee (the “**Management Fee**”) to the Manager for acting as trustee, manager and portfolio manager of the Sphere ETF equal to an annual percentage of the NAV of that Sphere ETF, calculated daily and payable monthly in arrears, plus applicable taxes.

The Management Fee is based on a percentage of the NAV of each of the following Sphere ETFs and is listed below:

Sphere ETF	Management Fee
SHC	0.45% of NAV
SHE	0.50% of NAV
SHZ	0.54% of NAV

The Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the Sphere ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Sphere ETF to the applicable Unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of the Sphere ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Sphere ETF then out of capital gains of the Sphere ETF and thereafter out of capital. See “Fees and Expenses”.

Certain Operating Expenses:

Other than ETF Costs (as defined below), in consideration for the payment by the Sphere ETFs of a fixed administration fee (the “**Administration Fee**”) to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of each Sphere ETF (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to Unitholders; fees payable to the Index Provider, Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Sphere ETFs; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Sphere ETFs; regulatory filing, stock exchange and licensing fees and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Sphere ETFs’ activities. The Administration Fee paid to the Manager by a Sphere ETF may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The Administration Fee is equal to a specified percentage of the NAV of a Sphere ETF, calculated and paid in the same manner as the Management Fees for the Sphere ETF, plus applicable taxes. The rate of the annual Administration Fee for each class of a Sphere ETF is set out below.

Sphere ETF	Administration Fee
SHC	0.15% of NAV
SHE	0.15% of NAV

SHZ	0.25% of NAV
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ETF Costs: Subject to compliance with NI 81-102, the fund costs (“**ETF Costs**”) which are payable by the Sphere ETFs include any taxes payable by the Sphere ETFs to which the Sphere ETFs may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Sphere ETFs; extraordinary expenses that the Sphere ETFs may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with the Sphere ETFs or the assets of the Sphere ETFs or to protect the Unitholders, the Trustee, the Manager, and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the Unitholders, the Manager and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to Unitholders in connection with meetings of Unitholders. The Sphere ETFs are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Sphere ETFs which may be incurred from time to time.

Investments in Other Investment Funds: In the event that a Sphere ETF invests in one or more other investment funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by the Sphere ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable Directly by Unitholders

Type of Fee	Amount and Description
Other Charges:	<p>An amount of up to 1.0% 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 a Sphere ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Sphere ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.</p> <p>See “Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Other Charges” and “Exchange and Redemption of Units – Other Charges”.</p>

OVERVIEW OF THE LEGAL STRUCTURE OF THE SPHERE ETFS

The Sphere ETFs are exchange traded mutual funds established under the laws of the province of Ontario, pursuant to the terms of the Declaration of Trust. Each Sphere ETF is a mutual fund under Canadian Securities Legislation.

EFG, a registered investment fund manager and portfolio manager, is the trustee, manager and portfolio manager of the Sphere ETFs, and in its capacity as manager, is responsible for the administration of the Sphere ETFs. The principal office of the Sphere ETFs and EFG is located at 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

The following chart sets out the full legal name as well as the TSX ticker symbol for each of the Sphere ETFs:

Sphere ETF	TSX Ticker Symbol
Sphere FTSE Canada Sustainable Yield Index ETF	SHC
Sphere FTSE Europe Sustainable Yield Index ETF	SHE
Sphere FTSE Emerging Markets Sustainable Yield Index ETF	SHZ

On January 15, 2018, the Manager assumed the management responsibilities for the Sphere ETFs from Sphere Investment Management Inc., as approved by unitholders of the Sphere ETFs at special meetings held on December 11, 2017.

INVESTMENT OBJECTIVES

Sphere FTSE Canada Sustainable Yield Index ETF

SHC seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD), or any successor thereto. SHC invests directly or indirectly in up to 150 Canadian equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE Europe Sustainable Yield Index ETF

SHE seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. SHE invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

SHZ seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. SHZ invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

The investment objectives of each Sphere ETF may not be changed except with the approval of its Unitholders. See “Unitholder Matters” for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

THE INDEXES

Sphere ETF	Index	Description of the Index
SHC	FTSE Canada Sustainable Yield 150 10% Capped Index (CAD)	The FTSE Canada Sustainable Yield 150 10% Capped Index (CAD) has been designed to reflect the performance of up to 150 Canadian equity securities exhibiting relatively high and sustainable yields. The Index follows the screening criteria applied to the FTSE Global Sustainable Yield Index Series, which was designed to measure the performance of an index consisting of securities exhibiting relatively high and sustainable yields.

		Constituent issuers are capped at 10% on a semi-annual basis to avoid over-concentration. The Index is reviewed and rebalanced semi-annually in March and September of each year.
SHE	FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index	The FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index has been designed to reflect the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields. The Index follows the screening criteria applied to the FTSE Global Sustainable Yield Index Series, which was designed to measure the performance of an index consisting of securities exhibiting relatively high and sustainable yields. Constituent issuers are capped at 10% on a semi-annual basis to avoid over-concentration. The Index is reviewed and rebalanced semi-annually in March and September of each year.
SHZ	FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index	The FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index has been designed to reflect the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields. The Index follows the screening criteria applied to the FTSE Global Sustainable Yield Index Series, which was designed to measure the performance of an index consisting of securities exhibiting relatively high and sustainable yields. Constituent issuers are capped at 10% on a semi-annual basis to avoid over-concentration. The Index is reviewed and rebalanced semi-annually in March and September of each year.

The FTSE Global Sustainable Yield Index Series has been designed to measure the performance of an index consisting of securities exhibiting relatively high and sustainable yields. The index series was developed to address the inclusion of stocks in some high yield indices without reference to the likelihood that a dividend will be paid. The FTSE Global Sustainable Yield Index Series excludes extreme yielding stocks. FTSE International Limited also examines the financial and operating strength of prospective constituents with specific emphasis on companies with strong balance sheets and the ability to generate cash flow. Other screening criteria include the payout ratio and incidence of historic or forecast dividend cuts as, historically, such stocks are susceptible to falling dividends and consequently yield disappointment. Index constituents are categorized in accordance with the Industry Classification Benchmark, the global standard for industry sector analysis. The Index is reviewed and rebalanced semi-annually in March and September of each year.

A public issuer will be allocated to a country or region based on guidelines established by the Index Provider. A public issuer that is incorporated and listed in the same country or region will generally be allocated to that country or region. Additional information regarding each of the Indexes, including the guidelines, described above is available at www.ftse.com.

Change in an Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by a Sphere ETF to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which the Sphere ETF is currently exposed. If the Manager changes the Index, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Termination of an Index

If an Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate the applicable Sphere ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Sphere ETF or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian Securities Legislation); or (iii) make such

other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Sphere ETF in the circumstances.

Use of the Indexes

The Manager and each Sphere ETF are permitted to use the applicable Index pursuant to the applicable Index License Agreement described under “Material Contracts”. The Manager and the Sphere ETFs do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indexes or any data included in the Indexes.

INVESTMENT STRATEGIES

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the applicable Index, each Sphere ETF may hold the Constituent Securities of the applicable Index in approximately the same proportion as they are reflected in that Index or may hold securities of one or more exchange traded funds that replicate the applicable Index.

A Sphere ETF may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, such Sphere ETF may not hold all of the Constituent Securities that are included in the applicable Index, but instead will hold a portfolio of securities, which may include ADRs, selected by the Manager that closely matches or provides exposure to the aggregate investment characteristics (e.g., market capitalization, industry sector, weightings, credit quality, yield and term to maturity) of the securities included in the applicable Index. It is expected that the Manager may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the applicable Index, where the asset levels of the Sphere ETF do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to the Sphere ETF to do so.

Investment in other Investment Funds

In accordance with applicable Canadian Securities Legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, a Sphere ETF may invest in one or more other investment funds or exchange-traded funds listed on a stock exchange in Canada or the United States (a “**Reference ETF**”) that provides exposure to the Constituent Securities of the applicable Index or an unhedged version of that Index. In such case, there shall be no duplication of management fees chargeable in connection with the Sphere ETF and its investment in the underlying investment funds or exchange traded funds. A Sphere ETF’s allocation to investments in other investment funds or exchange traded funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager to identify appropriate investment funds or exchange traded funds that are consistent with the Sphere ETF’s investment objectives and strategies. Securities Regulatory Authorities may allow certain exchange traded funds, such as the Sphere ETFs, to exceed the normal investment concentration limits if required to allow such exchange traded funds to track the relevant Index. In accordance with the regulatory requirements, each Sphere ETF may track the applicable Index in this manner.

Currency Hedging

The Units of the Sphere ETFs are denominated in Canadian dollars. The Manager will seek to hedge the exposure of a Sphere ETF to any currencies other than the Canadian dollar back to the Canadian dollar. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders.

Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102.

Use of Derivatives

A Sphere ETF may use Derivatives from time to time for hedging or investment purposes. Any use of Derivatives by a Sphere ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of the Sphere ETF.

Securities Lending

A Sphere ETF may, in compliance with NI 81-102, lend securities to securities borrowers that are acceptable to it pursuant to the terms of a Securities Lending Agreement under which: (i) the borrower will pay to the Sphere ETF a negotiated securities lending fee and will make compensation payments to the Sphere ETF equal to any distributions

received by the borrower on the securities borrowed; (ii) the securities loans must qualify as “securities lending arrangements” for the purposes of the Tax Act; and (iii) the Sphere ETF will receive collateral. The Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensuring that the collateral at least equals the required margin percentage as set out in the Securities Lending Agreement. Any securities lending revenues, net of Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the Sphere ETF from which the securities were borrowed.

Cash Management

From time to time, a Sphere ETF may hold cash or cash equivalents. The Sphere ETF may hold this cash or invest it in money market instruments or securities of money market funds.

Rebalancing Events

Whenever an Index Provider rebalances or adjusts an Index, including by adding securities to or subtracting securities from that Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, a Sphere ETF may acquire and/or dispose of the appropriate number of securities, either through the Designated Broker or through other brokers in the open market.

If the rebalancing is done through the Designated Broker and if the value of all securities purchased by a Sphere ETF exceeds the value of all securities disposed of by that Sphere ETF as part of the rebalancing process, the Sphere ETF may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by the Sphere ETF exceeds the value of all securities acquired by that Sphere ETF, the Sphere ETF may receive the excess value in cash and will manage this cash as described above under “Cash Management”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, the Sphere ETF will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that the Sphere ETF continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the applicable Index.

OVERVIEW OF THE SECTORS THAT THE SPHERE ETFS INVEST IN

Each Sphere ETF invests in one or more particular asset classes, rather than in a diversified portfolio of securities from a variety of asset classes. Set out below is a description of the relevant asset class for each Sphere ETF.

Sphere FTSE Canada Sustainable Yield Index ETF

SHC seeks to track the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD). The Index has been designed to reflect the performance of up to 150 Canadian equity securities of public issuers exhibiting relatively high and sustainable yields.

Sphere FTSE Europe Sustainable Yield Index ETF

SHE seeks to track the FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index. The Index has been designed to reflect the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields.

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

SHZ seeks to track the FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index. The Index has been designed to reflect the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields.

Please see “Investment Objectives” and “Investment Strategies” for additional information on the sectors applicable to each Sphere ETF.

INVESTMENT RESTRICTIONS

The Sphere ETFs are subject to certain investment restrictions and practices contained in Canadian Securities Legislation, including NI 81-102, which are designed in part to ensure that the investments of the Sphere ETFs are diversified and relatively liquid and to ensure their proper administration. A change to the fundamental investment objective of a Sphere ETF would require the approval of the Unitholders of that Sphere ETF. Please see “Unitholder Matters – Matters Requiring Unitholder Approval”.

Subject to the following, and any exemptive relief that has been or will be obtained, the Sphere ETFs are managed in accordance with the investment restrictions and practices set out in the applicable Canadian Securities Legislation, including NI 81-102. See “Exemptions and Approvals”.

Tax Related Investment Restrictions

A Sphere ETF will not make an investment or conduct any activity that would result in the Sphere ETF failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act.

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Sphere ETFs. An investor may have to pay some of these fees and expenses directly. The Sphere ETFs may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Sphere ETFs.

Fees and Expenses Payable by the Sphere ETFs

Management Fees

Each Sphere ETF pays an annual management fee (the “**Management Fee**”) to the Manager for acting as trustee, manager and portfolio manager of the Sphere ETF equal to an annual percentage of the NAV of that Sphere ETF, calculated daily and payable monthly in arrears, plus applicable taxes. See “Organization and Management Details of the Sphere ETFs – Manager – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

The Management Fee is based on a percentage of the NAV of each of the following Sphere ETFs and is listed below:

Sphere ETF	Management Fee
SHC	0.45% of NAV
SHE	0.50% of NAV
SHZ	0.54% of NAV

To encourage very large investments in a Sphere ETF by a particular Unitholder, the Manager may, at its discretion, agree to charge a reduced Management Fee as compared to the Management Fee that it otherwise would be entitled to receive from the Sphere ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Sphere ETF to the applicable Unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of the Sphere ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Sphere ETF then out of capital gains of the Sphere ETF and thereafter out of capital. The tax consequences of a management fee distribution will generally be borne by the Unitholder who receives the distribution.

Certain Operating Expenses

Other than ETF Costs (as defined below), in consideration for the payment by the Sphere ETFs of a fixed administration fee (the “**Administration Fee**”) to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of each Sphere ETF (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to Unitholders; fees payable to the Index Provider, Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Sphere ETFs; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of

proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Sphere ETFs; regulatory filing, stock exchange and licensing fees and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Sphere ETFs' activities. The Administration Fee paid to the Manager by a Sphere ETF may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The Administration Fee is equal to a specified percentage of the NAV of a Sphere ETF, calculated and paid in the same manner as the Management Fees for the Sphere ETF, plus applicable taxes. The rate of the annual Administration Fee for each class of a Sphere ETF is set out below.

Sphere ETF	Administration Fee
SHC	0.15% of NAV
SHE	0.15% of NAV
SHZ	0.25% of NAV

ETF Costs

Subject to compliance with NI 81-102, the fund costs (“**ETF Costs**”) which are payable by the Sphere ETFs include any taxes payable by the Sphere ETFs to which the Sphere ETFs may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Sphere ETFs; extraordinary expenses that the Sphere ETFs may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with the Sphere ETFs or the assets of the Sphere ETFs or to protect the Unitholders, the Trustee, the Manager, and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the Unitholders, the Manager and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to Unitholders in connection with meetings of Unitholders. The Sphere ETFs are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Sphere ETFs which may be incurred from time to time.

Investments in Other Investment Funds

In the event that a Sphere ETF invests in one or more other investment funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by the Sphere ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable Directly by the Unitholders

Other Charges

An amount of up to 1.0% 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 a Sphere ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Sphere ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX. See “Exchange and Redemption of Units – Other Charges”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Sphere ETFs

General Risks of Investments

The value of the underlying securities of a Sphere ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities (particularly those that are more heavily weighted in a particular Index), the condition of equity and currency markets generally and other factors. The identity and weighting of the Constituent Issuers and Constituent Securities in the applicable Index also change from time to time.

The risks inherent in investments in equity securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate (either of which may cause a decrease in the value of the Indices and, as a result, a decrease in the value of the Units of the Sphere ETFs). Equity securities are susceptible to general stock market fluctuations and the financial 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 and banking crises.

Asset Class Risk

The Constituent Securities may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Index Investment Strategy and Passive Investment Risks

The value of the applicable Index of a Sphere ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

In the case of a Sphere ETF that is based on an Index concentrated on one stock exchange, if that stock exchange is not open, the Sphere ETF will be unable to determine the NAV per Unit and may be unable to satisfy redemption requests.

Because the investment objective of each Sphere ETF is to replicate the performance of the applicable Index, the Sphere ETFs are not actively managed by traditional methods and the Manager will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in an Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by a Sphere ETF unless the Constituent Securities are removed from the applicable Index.

Risk of Error in Replicating or Tracking the Applicable Index

Each Sphere ETF will not replicate exactly the performance of the applicable Index because the total return generated by the Units will be reduced by the management fee paid or payable by the Sphere ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by the Sphere ETF and the other expenses paid or payable by the Sphere ETF. These fees and expenses are not included in the calculation of the performance of the applicable Index.

Deviations in the tracking of the applicable Index by a Sphere ETF could occur for a variety of other reasons. For example, where a Sphere ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the applicable Index, the Sphere ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances.

It is also possible that a Sphere ETF may not fully replicate the performance of the applicable Index due to the temporary unavailability of certain Constituent Securities in the secondary market, the investment strategies and investment restrictions applicable to the Sphere ETF, including the use of a sampling methodology, or due to other extraordinary circumstances.

Sampling Methodology Risk

The Sphere ETFs may employ a sampling methodology or may hold an exchange traded fund that employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable

Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by a Sphere ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If the Designated Broker fails to perform, the Sphere ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Sphere ETF would incur additional transaction costs, which would cause the performance of the Sphere ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the applicable Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Sphere ETF as payment for the Units to be issued.

Calculation and Termination of the Indices

The Index Providers calculate, determine and maintain the respective Indices. The Indices were not created by the Index Provider(s) for the purpose of the Sphere ETFs. The Index Provider(s) have the right to make adjustments to, or to cease to calculate, the applicable Index without regard to the particular interests of the Manager, the Sphere ETFs or the Unitholders.

If the computer or other facilities of an Index Provider or the TSX malfunction for any reason, calculation of value of one or more Indices and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for the applicable Sphere ETF may be delayed, and trading in Units may be suspended, for a period of time.

With respect to a Sphere ETF, if the Index Provider ceases to calculate the applicable Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate the applicable Sphere ETF on not less than 60 days' notice to Unitholders; (ii) change the investment objective of the applicable Sphere ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian Securities Legislation); or (iii) make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of the Sphere ETF in the circumstances.

Issuer Risk

Performance of the Sphere ETFs depends on the performance of the individual securities to which the Sphere ETFs have exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of such securities to decline.

Illiquid Securities

If a Sphere ETF is unable to dispose of some or all of the securities held by it, that Sphere 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 Constituent Securities of the applicable Index are particularly illiquid, the Sphere ETFs may be unable to acquire the number of securities necessary to replicate the weighting of such Constituent Securities in the Index at a price acceptable to the Manager on a timely basis. In accordance with Canadian Securities Legislation, there are restrictions on the amount of illiquid securities that a Sphere ETF is permitted to hold.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage the Sphere ETFs in a manner consistent with their investment objectives, investment strategies and investment restrictions. There is no certainty

that the individuals who are principally responsible for providing administration and portfolio management services to the Sphere ETFs will continue to be employed by the Manager.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in the Sphere ETF's NAV, as well as market supply and demand on the TSX.

Fluctuations in NAV and NAV per Unit

The NAV and NAV per Unit of a Sphere ETF will vary according to, among other things, the value of the securities held by the Sphere ETF. The Manager and the Sphere ETFs have no control over the factors that affect the value of the securities held by the Sphere ETF, including factors that affect the equity markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer included in the applicable Index, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of a Sphere ETF are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, the applicable Sphere ETF may halt trading in its securities. Accordingly, securities of a Sphere ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Sphere ETFs are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, the Sphere ETFs may suspend the right to redeem securities for cash as described under "Exchange and Redemption of Units – Suspension of Exchanges and Redemptions", subject to any required prior regulatory approval. If the right to redeem securities for cash is suspended, the Sphere ETFs may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Concentration Risk

A Sphere ETF may, in following its investment objective of seeking to replicate the performance of its specified Index, have more of its net assets invested in one or more Constituent Issuers than is usually permitted for many investment funds. In these circumstances, the Sphere ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of the Sphere ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of these Sphere ETFs which may, in turn, have an effect on the Sphere ETFs' ability to satisfy redemption requests. This concentration risk will be greater for Sphere ETFs that seek to replicate the performance of an Index that is more concentrated, and includes a smaller number of Constituent Issuers than a Sphere ETF that seeks to replicate the performance of a broader Index that includes a larger number of Constituent Issuers.

Use of Derivative Instruments

Each Sphere ETF may use Derivatives from time to time in accordance with NI 81-102 as described under "Investment Strategies". The use of Derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of Derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when the Sphere ETF wants to complete the derivative contract, which could prevent the Sphere ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent the Sphere ETF from completing the derivative contract; (iv) the Sphere ETF could experience a loss if the other party to the derivative contract is unable to fulfill its obligations; (v) if the Sphere ETF has an open position in an option, a futures contract or a forward contract or a swap with a Dealer or Counterparty who goes bankrupt, the Sphere ETF could experience a loss and, for an open futures or forward contract or a swap, a loss of margin deposits with that Dealer or Counterparty; and (vi) if a Derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the Derivative.

Securities Lending Risks

The Sphere ETFs are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, a Sphere ETF lends its portfolio securities through an authorized agent to another party (often called a “**Counterparty**”) in exchange for a fee and a form of acceptable collateral. The following are some examples of the risks associated with securities lending transactions:

- when entering into securities lending transactions, a Sphere ETF is subject to the credit risk that the Counterparty may default under the agreement and the Sphere ETF would be forced to make a claim in order to recover its investment;
- when recovering its investment on default, a Sphere ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by the Sphere ETF; and
- similarly, a Sphere ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by the Sphere ETF to the Counterparty.

The Sphere ETFs may engage in securities lending from time to time. When engaging in securities lending, a Sphere ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Sphere ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects the Sphere ETFs or the 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 Sphere ETFs or the Unitholders.

Taxation of the Sphere ETFs

It is anticipated that each Sphere ETF will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. For a Sphere ETF to qualify as a “mutual fund trust”, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders of the Sphere ETF and the dispersal of ownership of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Sphere ETFs contain a restriction on the number of permitted non-resident Unitholders.

Each of the Sphere ETFs has met all the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”). Accordingly, each Sphere ETF has filed an election to qualify as a mutual fund trust from its inception in 2016.

If a Sphere ETF does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially and adversely different. For instance, a Sphere ETF that does not qualify as a mutual fund trust throughout a taxation year may become subject to alternative minimum tax and/or tax under Part XII.2 of the Tax Act, and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if a Sphere ETF does not qualify as a mutual fund trust and one or more “financial institutions”, as defined in the Tax Act, owns more than 50% of the fair market value of the Units of such Sphere ETF, that Sphere ETF will be a “financial institution” for purposes of the “mark-to-market” rules contained in the Tax Act.

The tax treatment of gains and losses realized by each Sphere ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each Sphere ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by a Sphere ETF from Derivative transactions will be

on income account except where such Derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of foreign currency hedges entered into in respect of amounts invested in its portfolio will constitute capital gains and capital losses to the Sphere ETF if the portfolio securities are capital property to the Sphere ETF and there is sufficient linkage. Designations with respect to each Sphere ETF's income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA's practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of a Sphere ETF are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Sphere ETF for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in a Sphere ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Sphere ETF.

The Tax Act contains rules (the "**DFA Rules**") that target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any Derivatives utilized by a Sphere ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, a Sphere ETF that experiences a "loss restriction event" (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Sphere ETF's net income and net realized capital gains, if any, at such time to Unitholders so that the Sphere ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, a Sphere ETF will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Sphere ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of a Sphere ETF is a beneficiary in the income or capital, as the case may be, of the Sphere ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Sphere ETF. Please see "Income Tax Considerations – Taxation of Holders" for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as "investment funds" as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If a Sphere ETF were not to qualify as an "investment fund", it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The SIFT Rules relate to the taxation of publicly traded Canadian trusts and partnerships that own certain types of property defined as "non-portfolio property". A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust's income earned from "non-portfolio property" to the extent that such income is distributed to its unitholders. If a Sphere ETF is subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada.

Certain of the Sphere ETFs will invest in global equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital ("**Tax Treaties**") to impose tax on dividends or distributions paid or credited to persons who are not resident in such countries. While the Sphere ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties, investments in global equity securities may subject the Sphere ETFs to foreign taxes on dividends or distributions paid or credited to them or any gains realized on the disposition of such securities. Any foreign taxes incurred by a Sphere ETF will generally reduce the value of its portfolio. To the extent that such foreign tax paid by a Sphere ETF exceeds 15% of the amount included in the Sphere ETF's income from such investments, such excess may generally be deducted by the Sphere ETF in

computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid does not exceed 15% of the amount included in the Sphere ETF's income from such investments and has not been deducted in computing the Sphere ETF's income and the Sphere ETF designates its income from a foreign source in respect of a Unitholder of the Sphere ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid by the Sphere ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of a Sphere ETF is subject to the detailed rules in the Tax Act.

Limited Operating History and Absence of An Active Market

The Sphere ETFs are recently organized investment trusts with limited operating history under the management of the Manager. Although the Sphere ETFs are listed on the TSX, there can be no assurance that an active public market for the Units will develop or be sustained.

Cease Trading of Units

If Constituent Securities of an Index are cease traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units of the applicable Sphere ETF until such time as the transfer of the securities is permitted as described under "Purchases of Units – Suspension of Exchanges and Redemptions". In addition, if Constituent Securities of an Index are cease traded, the applicable Sphere ETF may not be able to replicate the Index while such cease trade orders are in effect. As a result, each Sphere ETF that holds securities traded on an exchange or other organized market bears the risk of cease trading orders against any Constituent Security held by that Sphere ETF.

Additional Risks Relating to an Investment in each Sphere ETF

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Sphere ETFs as indicated in the table below. A description of each of these risks follows the table.

ETF Specific Risks	SHC	SHE	SHZ
Country/Regional Risk	✓	✓	✓
Currency Hedging Risk		✓	✓
Emerging Markets Risk			✓
Exchange Rate Risk		✓	✓
General Risks of Equity Investments	✓	✓	✓
General Risks of Foreign Investments		✓	✓

Country/Regional Risk

A Sphere ETF that invests primarily in a specific region or country may be more volatile than a more geographically diversified fund, and will be strongly affected by the overall economic performance of that specific region or country. The Sphere ETF must continue to follow its investment objectives regardless of the economic performance of a specific region or country.

Currency Hedging Risk

A Sphere ETF may hedge all or substantially all of its direct foreign currency exposure by entering into currency forward contracts with financial institutions that have a "designated rating" as defined in NI 81-102. For regulatory and operational reasons, the Sphere ETFs may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective. However, some deviations from the returns of the applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of a Sphere ETFs' currency hedging strategy will, in general, be affected by the volatility of the applicable Sphere ETF, and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging

strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies' interest rates.

Emerging Markets Risk

There is a chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets.

Exchange Rate Risk

Changes in other currencies' exchange rates may affect the NAV of a Sphere ETF that holds investments denominated in currencies other than the Canadian dollar. The Manager will seek to hedge the exposure of a Sphere ETF to any currencies other than the Canadian dollar back to the Canadian dollar.

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the Constituent Securities. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the Constituent Issuers and general economic conditions. Therefore, there can be no assurance that the Constituent Issuers will pay dividends or distributions on Constituent Securities.

General Risks of Foreign Investments

The Sphere ETFs may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when a Sphere ETF or a Reference ETF do not price their securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada and may not be subject to the same level of government supervision or regulation as would be the case in Canada.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In the case of a Sphere ETF holding foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be subject to withholding taxes.

Risk Ratings of the Sphere ETFs

The investment risk level of each Sphere ETF is required to be determined in accordance with a standardized risk classification methodology that is based on its historical volatility, as measured by the 10-year standard deviation of its returns. As each Sphere ETF has less than 10 years of performance history, the Manager calculates its investment risk level by using a reference index that is expected to reasonably approximate the standard deviation of the applicable Sphere ETF. Once a Sphere ETF has 10 years of performance history, the methodology will calculate the standard deviation of the Sphere ETF by using its performance history, rather than that of its reference index. Each Sphere ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The reference index used for each Sphere ETF is as follows:

Sphere ETF	Reference Index	Description of Reference Index
Sphere FTSE Canada Sustainable Yield Index ETF	FTSE Canada Sustainable Yield 150 10% Capped Index	The FTSE Canada Sustainable Yield 150 10% Capped Index (CAD) - reflects the performance

	(CAD).	of up to 150 Canadian equity securities exhibiting relatively high and sustainable yields.
Sphere FTSE Europe Sustainable Yield Index ETF	FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index.	The FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index - reflects the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields.
Sphere FTSE Emerging Markets Sustainable Yield Index ETF	FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index	The FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index - reflects the performance of up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields.

Unitholders 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 Sphere ETF is reviewed annually and any time it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating is available on request, at no cost, by calling toll-free 1-844-370-4884 or by writing to Evolve Funds Group Inc., 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

DISTRIBUTION POLICY

Cash distributions of income, if any, on Units will be payable periodically as set out in the table below, by each of the Sphere ETFs:

Sphere ETF	Frequency of Distributions
SHC	At least quarterly
SHE	At least quarterly
SHZ	At least quarterly

The Sphere ETFs will not have a fixed distribution amount. The amount and frequency of distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of the Sphere ETFs from time to time. The date of any cash distribution of each Sphere ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of a Sphere ETF, distributions on Units may consist of ordinary income, including foreign source income and taxable dividends from taxable Canadian corporations, sourced from dividends or distributions received by the Sphere ETF but may also include net realized capital gains, in any case, less the expenses of that Sphere ETF and may include returns of capital. To the extent that the expenses of a Sphere ETF exceed the income generated by such Sphere ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid. Management Fee Distributions, if any, will be paid first out of the net income, then out of capital gains of a Sphere ETF and thereafter out of capital.

If, for any taxation year, after the ordinary distributions, there would remain in a Sphere ETF additional net income or net realized capital gains, the Sphere ETF will, after December 15 but on or before December 31 of that calendar year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions to Unitholders as is necessary to ensure that the Sphere ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the Sphere ETF and/or cash. Any special distributions

payable in Units of a Sphere ETF will increase the aggregate adjusted cost base of a Unitholder's Units. Immediately following payment of such a special distribution in Units, the number of Units held by a Unitholder will be automatically consolidated such that the number of Units held by the Unitholder after such distribution will be equal to the number of Units held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

The tax treatment to Unitholders of distributions is discussed under the heading "Income Tax Considerations".

Distribution Reinvestment Plan

The Manager may adopt a distribution reinvestment plan in respect of the Sphere ETFs under which cash distributions are used to purchase additional Units acquired in the market by the plan agent and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). The following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or "Canadian partnerships" as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify his, her or its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enrol in the distribution reinvestment plan as of a particular Distribution Record Date should notify his, her or its CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on that Distribution Record Date.
- Distributions that participating Unitholders are due to receive will be used to purchase Units on behalf of such Unitholder in the market.
- No fractional Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading "Income Tax Considerations".

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular Distribution Record Date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable Distribution Record Date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days' notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

PURCHASES OF UNITS

Continuous Distribution

Units of the Sphere ETFs are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

All orders to purchase Units directly from a Sphere ETF must be placed by the Designated Broker or Dealers. Each Sphere ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by a Sphere ETF to the Designated Broker or a Dealer in connection with the issuance of Units of the Sphere ETF. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or the Designated Broker to offset any expenses (including any applicable TSX additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU or integral multiple PNU of a Sphere ETF. If a subscription order is received by a Sphere ETF at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, the Sphere ETF will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. The Sphere ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of a Sphere ETF, a Dealer or the Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of the Sphere ETF determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the applicable PNU of the Sphere ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that the Sphere ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds.

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units of a Sphere ETF for cash in a dollar amount not to exceed 0.30% of the NAV of the Sphere ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of Units comprising a PNU for a particular Sphere ETF to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the applicable PNU from time to time.

To Unitholders of a Sphere ETF as Distributions Paid in Units

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units. See "Distribution Policy".

Buying and Selling Units of a Sphere ETF

The Units of the Sphere ETFs are currently listed on the TSX and investors can buy or sell such Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Investors may incur customary brokerage commissions in buying or selling Units of a Sphere ETF. No fees are paid by investors to the Manager or any Sphere ETF in connection with buying or selling of Units of a Sphere ETF on the TSX.

Special Considerations for Unitholders

The provisions of the so-called "early warning" requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, the Sphere ETFs have obtained exemptive relief from the

Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units of any Sphere ETF through purchases on the TSX without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units of the Sphere ETF at any meeting of Unitholders.

Special Circumstances

Units may also be issued by a Sphere ETF to the Designated Broker in a number of special circumstances, including the following: (i) when the Manager has determined that the Sphere ETF should acquire Constituent Securities or other securities in connection with a rebalancing event as described under “Investment Strategies – Rebalancing Events”; and (ii) when cash redemptions of Units occur as described below under “Redemption of Units of a Sphere ETF for Cash”, or the Sphere ETF otherwise has cash that the Manager wants to invest.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units of a Sphere ETF at NAV per Unit for Baskets of Securities and/or Cash

Unitholders of a Sphere ETF may exchange the applicable PNU (or an integral multiple thereof) of the Sphere ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units of a Sphere ETF, a Unitholder must submit an exchange request in the form and at the location prescribed by the Sphere ETF from time to time at or before the applicable cut-off time on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem Units of a Sphere ETF on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the costs and expenses that the Sphere ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If Constituent Securities or other securities are cease-traded at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units of a Sphere ETF for Cash

On any Trading Day, Unitholders of a Sphere ETF may redeem (i) Units of the Sphere ETF for cash at a redemption price per Unit equal to 95% of the closing price for the Units on the TSX on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of a Sphere ETF or a multiple PNU of a Sphere ETF for cash equal to the NAV of that number of Units of the Sphere ETF less any applicable administrative fee determined by the Manager, in its sole discretion from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered

broker or dealer subject only to customary brokerage commissions, Unitholders of the Sphere ETFs are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or any Sphere ETF in connection with selling Units on the TSX.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Sphere ETF must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units of a Sphere ETF, the Sphere ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units of a Sphere ETF or payment of redemption proceeds of a Sphere ETF: (i) during any period when normal trading is suspended on a stock exchange or other market on which securities owned by the Sphere ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Sphere ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Sphere ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Sphere ETF or which impair the ability of the Custodian to determine the value of the assets of the Sphere ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over a Sphere ETF, any declaration of suspension made by the Manager shall be conclusive.

Other Charges

An amount of up to 1.0% 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 a Sphere ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Sphere ETF. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, a Sphere ETF may allocate and designate as payable any capital gains realized by the Sphere ETF as a result of any disposition of property of the Sphere ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, each Sphere ETF has the authority to distribute, allocate and designate any capital gains of the Sphere ETF to a Unitholder of the Sphere ETF who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Sphere ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Book-Entry Only System

Registration of interests in, and transfers of, Units of a Sphere ETF will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of 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 buying Units of a Sphere ETF, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither a Sphere ETF nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in 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 and 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 ability of a beneficial owner of 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.

A Sphere ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short-term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional Constituent Securities and the sale of Constituent Securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Sphere ETFs at this time as: (i) the Sphere ETFs are exchange traded funds that are primarily traded in the secondary market; and (ii) the few transactions involving Units of the Sphere ETFs that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administrative fee. The administrative fee is intended to compensate the Sphere ETFs for any costs and expenses incurred by the Sphere ETFs in order to fund the redemption.

PRIOR SALES

Trading Price and Volume

The following charts set out the price ranges and volume of Units of each of the Sphere ETFs traded on the TSX for each month, or if applicable, partial month of the 12-month period before the date of this prospectus:

Sphere FTSE Canada Sustainable Yield Index ETF

Month	Unit Price Range (\$)	Volume of Units Traded
2017		
April	11.84-12.15	220,497
May	11.57-11.96	46,603
June	11.62-11.83	359,440
July	11.58-11.81	48,424
August	11.47-11.82	73,345
September	11.48-12.03	112,640
October	12.03-12.32	35,523
November	12.22-12.41	16,419
December	12.29-12.46	37,289
2018		
January	12.17-12.48	111,205
February	11.46-12.07	72,924
March	11.44-11.94	60,759

Sphere FTSE Europe Sustainable Yield Index ETF

Month	Unit Price Range (\$)	Volume of Units Traded
2017		
April	11.03-11.55	1,155,607
May	11.50-11.88	65,804

Month	Unit Price Range (\$)	Volume of Units Traded
June	11.39-11.82	335,197
July	11.32-11.58	192,527
August	11.24-11.58	76,717
September	11.22-11.65	127,187
October	11.49-11.67	100,907
November	11.30-11.77	63,257
December	11.45-11.61	263,915
2018		
January	11.43-11.89	73,572
February	10.84-11.49	78,330
March	10.61-11.15	69,863

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

Month	Unit Price Range (\$)	Volume of Units Traded
2017		
April	10.18-10.56	320,500
May	10.43-10.67	140,815
June	10.44-10.80	267,615
July	10.67-11.08	135,823
August	10.92-11.21	130,220
September	10.80-11.24	112,324
October	10.92-11.26	125,812
November	10.84-11.30	167,307
December	10.71-10.98	54,760
2018		
January	10.99-11.89	634,872
February	10.96-11.65	981,261
March	10.85-11.71	484,794

INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units of a Sphere ETF by a Unitholder of the Sphere ETF who acquires Units of the Sphere ETF pursuant to this prospectus. This summary only applies to a prospective Unitholder of a Sphere ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act who deals at arm's length with the Sphere ETF and any Designated Broker or Dealer and is not affiliated with the Sphere ETF or any Designated Broker or Dealer and who holds Units of the Sphere ETF as capital property (a "**Holder**").

Generally, Units of a Sphere ETF will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Assuming that a Sphere ETF is a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Sphere ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a "derivative forward agreement" as that term is defined in the Tax Act with respect to the Units or any Basket of Securities disposed of in exchange for Units.

This summary is based on the assumptions that (i) none of the Sphere ETFs will be subject to the tax for "SIFT trusts" for purposes of the Tax Act, (ii) none of the issuers of the securities in the portfolio of the a Sphere ETF will be foreign affiliates of such Sphere ETF or of any Holder thereof, (iii) none of the securities in the portfolio of any Sphere ETF will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) none of the

Sphere ETFs will enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (v) none of the securities in the portfolio of a Sphere ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require such Sphere ETF to include significant amounts in the Sphere ETF's income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require such Sphere ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an "exempt foreign trust" (or a partnership which holds such interest).

This summary is based on the facts described herein, the current provisions of the Tax Act, counsel's understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof and certificates of the Manager. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units of a Sphere ETF. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units of a Sphere ETF. The income and other tax consequences of investing in Units will vary depending on an investor's particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units of a Sphere ETF. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units of a Sphere ETF based on their particular circumstances.

Status of the Sphere ETFs

This summary is based on the assumptions that each Sphere ETF will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act, that each Sphere ETF has validly elected under the Tax Act to be a mutual fund trust from the date it was established, and that each Sphere ETF has not been established and will not be maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be "taxable Canadian property" within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

To qualify as a mutual fund trust (i) a Sphere ETF must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Sphere ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Sphere ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Sphere ETF must comply with certain minimum requirements respecting the ownership and dispersal of Units (the "**Minimum Distribution Requirements**"). In this connection, (i) the Manager intends to cause each Sphere ETF to qualify as a unit trust throughout the life of the Sphere ETF, (ii) each Sphere ETF's undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager has advised counsel that it has filed the necessary election so that each Sphere ETF qualified as a mutual fund trust from its inception in 2016 and that it has no reason to believe that any of the Sphere ETFs will not comply with the Minimum Distribution Requirements at all material times.

If a Sphere ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Sphere ETF.

Provided that a Sphere ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, or that the Units of that Sphere ETF are listed on a "designated stock exchange" (within the meaning of the Tax Act), Units of that Sphere ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP or a TFSA (the "**Plans**").

Taxation of the Sphere ETFs

The Manager has advised counsel that each of the Sphere ETFs has elected to have a taxation year that ends on December 15 of each calendar year. A Sphere ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder of a Sphere ETF in a calendar year if it is paid to the Unitholder in that year by the Sphere ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no Sphere ETF is liable for any non-refundable income tax under Part I of the Tax Act.

A Sphere ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

To the extent a Sphere ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a “SIFT trust” and held as capital property for purposes of the Tax Act, the Sphere ETF will be required to include in the calculation of its income for a taxation year the net income, including net taxable capital gains, paid or payable to the Sphere ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, net taxable capital gains realized by the trust, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that are paid or payable by the trust to the Sphere ETF will effectively retain their character in the hands of the Sphere ETF. The Sphere ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Sphere ETF except to the extent that the amount was included in calculating the income of the Sphere ETF or was the Sphere ETF’s share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Sphere ETF. If the adjusted cost base to the Sphere ETF of such units becomes a negative amount at any time in a taxation year of the Sphere ETF, that negative amount will be deemed to be a capital gain realized by the Sphere ETF in that taxation year and the Sphere ETF’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in a Sphere ETF’s portfolio that is a “SIFT trust” (which will generally include Canadian resident income trusts, other than certain REITs, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of “non-portfolio properties” (collectively, “**Non-Portfolio Income**”). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and tax credit rules.

In general, a Sphere ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Sphere ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Sphere ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Manager has advised counsel that each Sphere ETF purchases the securities in its portfolio with the objective of receiving dividends and other distributions thereon and takes the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. The Manager has also advised counsel that each Sphere ETF has made an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by the Sphere ETF that are “Canadian securities” (as defined in the Tax Act) will be deemed to be capital property to the Sphere ETF.

Each Sphere ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the “**Capital Gains Refund**”). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of a Sphere ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by a Sphere ETF from Derivative transactions will be on income account except where such Derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Sphere ETF.

A loss realized by a Sphere ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Sphere ETF, or a person affiliated with the Sphere ETF, acquires a property (a “**Substituted Property**”) that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Sphere ETF, or a person affiliated with the Sphere ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, a Sphere ETF cannot deduct the loss from the Sphere ETF’s capital gains until the Substituted Property is disposed of and is not reacquired by the Sphere ETF, or a person affiliated with the Sphere ETF, within 30 days before and after the disposition.

The Sphere ETFs may enter into transactions denominated in currencies other than the Canadian dollar. The cost and proceeds of disposition of securities, dividends, and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by a Sphere ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of a Sphere ETF will constitute capital gains and capital losses to the Sphere ETF if the securities in the Sphere ETF’s portfolio are capital property to the Sphere ETF and provided there is sufficient linkage.

The DFA Rules target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions. If the DFA Rules were to apply in respect of any Derivatives utilized by a Sphere ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

The Sphere ETFs may derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by a Sphere ETF exceeds 15% of the amount included in the Sphere ETF’s income from such investments, such excess may generally be deducted by the Sphere ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid does not exceed 15% of the amount included in the Sphere ETF’s income from such investments and has not been deducted in computing the Sphere ETF’s income, the Sphere ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Sphere ETF’s income distributed to such Holder so that such income and a portion of the foreign tax paid by the Sphere ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

A Sphere ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by a Sphere ETF and not reimbursed will be deductible by the Sphere ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, a Sphere ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by a Sphere ETF in a taxation year cannot be allocated to Holders, but may be deducted by the Sphere ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of a Sphere ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash, in Units, or reinvested in additional Units, or whether as a Management Fee Distribution). Amounts paid or payable by a Sphere ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, a Sphere ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the calendar year, to the extent necessary to enable the Sphere ETF to use, in that taxation year, losses from prior years without affecting the ability of the Sphere ETF to

distribute its income annually. In such circumstances, the amount distributed to a Holder of a Sphere ETF but not deducted by the Sphere ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Sphere ETF will be reduced by such amount. The non-taxable portion of a Sphere ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of a Sphere ETF for a taxation year that is paid or becomes payable to the Holder in the calendar year in which that taxation year ends (i.e. returns of capital) will not generally be included in the Holder's income for the year, but will reduce the adjusted cost base of the Holder's Units of the Sphere ETF. To the extent that the adjusted cost base of a Unit of a Sphere ETF to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by a Sphere ETF, such portion of the net realized taxable capital gains of the Sphere ETF, the taxable dividends received or deemed to be received by the Sphere ETF on shares of taxable Canadian corporations and foreign source income as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply. Where a Sphere ETF makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Sphere ETF to that country that is equal to the Holder's share of the Sphere ETF's income from sources in that country.

Any loss of a Sphere ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of a Sphere ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (which do not include any amount payable by the Sphere ETF which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a Sphere ETF, when additional Units of the Sphere ETF are acquired by the Holder (as a result of a distribution by a Sphere ETF in the form of Units, a reinvestment in Units pursuant to the distribution reinvestment plan or otherwise), the cost of the newly acquired Units of the Sphere ETF will be averaged with the adjusted cost base of all Units of the Sphere ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units of a Sphere ETF following a distribution paid in the form of additional Units of the Sphere ETF as described under "Distribution Policy" will not be regarded as a disposition of Units of the Sphere ETF and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units for a Basket of Securities, a Holder's proceeds of disposition of Units of a Sphere ETF would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received, less any capital gain realized by the Sphere ETF on the disposition of such distributed property. The cost to a Holder of any property received from the Sphere ETF upon the exchange will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, a Sphere ETF may allocate and designate as payable any capital gains realized by the Sphere ETF as a result of any disposition of property of the Sphere ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. In addition, each Sphere ETF has the authority to distribute, allocate and designate any capital gains of the Sphere ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Sphere ETF's capital gains for the year. Any such allocations and

designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of a Sphere ETF or a taxable capital gain designated by the Sphere ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Sphere ETF in respect of the Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Each Holder who delivers subscription proceeds consisting of a Basket of Securities will be disposing of securities in exchange for Units. Assuming that such securities are held by the Holder as capital property for purposes of the Tax Act, the Holder will generally realize a capital gain (or a capital loss) in the taxation year of the Holder in which the disposition of such securities takes place to the extent that the proceeds of disposition for such securities, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such securities to the Holder. For this purpose, the proceeds of disposition to the Holder of securities disposed of will equal the aggregate of the fair market value of the Units received for the securities. The cost to a Holder of Units acquired in exchange for a Basket of Securities and cash (if any) will be equal to the aggregate of the cash paid (if any) to a Sphere ETF plus the fair market value of the securities disposed of in exchange for Units at the time of disposition, which sum would generally be equal to or would approximate the fair market value of the Units received as consideration in exchange for a Basket of Securities and cash (if any).

Amounts designated by a Sphere ETF to a Holder of the Sphere ETF as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the Sphere ETF may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Distributions received by Plans on Units and capital gains realized by Plans on the disposition of Units are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such Plan if such Units are a "prohibited investment" for such Plan for the purposes of the Tax Act. The Units of a Sphere ETF will not be a "prohibited investment" for a trust governed by such a Plan unless the holder of the TFSA or RDSP, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Sphere ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Sphere ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in a Sphere ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Sphere ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Sphere ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF or RESP.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units of a Sphere ETF would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the Sphere ETF's Distribution Policy

The NAV per Unit of a Sphere ETF will, in part, reflect any income and gains of the Sphere ETF that have accrued or have been realized, but have not been made payable at the time Units of the Sphere ETF were acquired. Accordingly, a Holder of a Sphere ETF who acquires Units of the Sphere ETF, including on a distribution or reinvestment of Units, may become taxable on the Holder's share of such income and gains of the Sphere ETF. In

particular, an investor who acquires Units of a Sphere ETF at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, where a Holder acquires Units in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

ORGANIZATION AND MANAGEMENT DETAILS OF THE SPHERE ETFS

Manager and Portfolio Manager

EFG is the trustee, manager and portfolio manager of the Sphere ETFs and is responsible for the administration of the Sphere ETFs. The Manager is registered as an investment fund manager and portfolio manager with the applicable Securities Regulatory Authorities in Canada. The registered office of the Sphere ETFs and the Manager is located at 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

On January 15, 2018, EFG assumed the management responsibilities for the Sphere ETFs from Sphere Investment Management Inc., as approved by unitholders of the Sphere ETFs at special meetings held on December 11, 2017.

The Manager performs or arranges for the performance of management services for the Sphere ETFs, will be responsible for the administration of the Sphere ETFs and will provide investment advisory and portfolio management services to the Sphere ETFs with respect to their respective portfolios, including retaining the services of a sub-advisor, as applicable. The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under “Fees and Expenses” and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of the Sphere ETFs.

Duties and Services to be provided by the Manager

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the Sphere ETFs, to make all decisions regarding the business of the Sphere ETFs and to bind the Sphere ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Sphere ETFs to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the Sphere ETFs. The Manager’s duties include, without limitation:

- (i) negotiating contracts with certain third-party service providers, including but not limited to investment managers, sub-advisors, custodians, registrars, transfer agents, auditors and printers;
- (ii) authorizing the payment of operating expenses incurred on behalf of the Sphere ETFs;
- (iii) maintaining accounting records;
- (iv) preparing the reports to Unitholders and to the applicable Securities Regulatory Authorities;
- (v) calculating the amount and determining the frequency of distributions by the Sphere ETFs;
- (vi) preparing financial statements, income tax returns and financial and accounting information as required;
- (vii) ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law;
- (viii) ensuring that the Sphere ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws;
- (ix) administering purchases, redemptions and other transactions in Units;
- (x) arranging for any payments required upon termination of the Sphere ETFs;
- (xi) dealing and communicating with Unitholders;
- (xii) providing office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Sphere ETFs;

- (xiii) monitoring the investment strategy of each Sphere ETF to ensure that each Sphere ETF complies with its investment objective, investment strategies and investment restrictions and practices; and
- (xiv) facilitating the execution of orders and investment recommendations provided by sub-advisors where required.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders of the Sphere ETFs, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to a Sphere ETF or to any Unitholder or any other person for any loss or damage relating to any matter regarding that Sphere ETF, including any loss or diminution of value of the assets of the Sphere ETF if it has satisfied its standard of care set forth above.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Sphere ETFs) or from engaging in other activities.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the applicable Sphere ETF from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the applicable Sphere ETF as long as the person acted honestly and in good faith with a view to the best interests of the Sphere ETF.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Manager is deemed to have resigned if the Manager ceases to (i) be resident in Canada for the purposes of the Tax Act; or (ii) carry out its functions of managing the Sphere ETFs in Canada. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

Officers and Directors of the Manager and the Portfolio Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and the portfolio manager and their principal occupations are as follows:

Name and Municipality of Residence

RAJ LALA
Toronto, Ontario

MICHAEL SIMONETTA
Toronto, Ontario

Position with the Manager and Principal Occupation

President, Chief Executive Officer and Director, EFG

Prior to founding EFG, Raj Lala served as Head of WisdomTree Canada – a division of WisdomTree Investments Inc., one of the world's largest ETF issuers. Prior to this, Mr. Lala was Executive Vice President and Head of Retail Markets for Fiera Capital Corporation, a prominent Canadian investment management firm with over \$100 billion in assets under management. Mr. Lala co-founded and served as President and CEO of Propel Capital Corporation (which was acquired by Fiera Capital Corporation in September 2014). Propel raised approximately \$1 billion in structured products in its five years of operation. Prior to Propel, Mr. Lala worked with Jovian Capital. Mr. Lala held several roles at Jovian including President of JovFunds Inc., an asset management division of Jovian Capital. Mr. Lala holds a Bachelor's degree in Economics from the University of Toronto (1994).

Chairman, Chief Financial Officer and Director, EFG

Mr. Simonetta has a broad background in management, investment and capital markets. Mr. Simonetta was one of the founding partners of First Asset Management Inc. ("FAMI"), and served as President and CEO of FAMI from 1997 to 2006. At the time FAMI was sold in 2005, FAMI managed in excess of \$30 billion in assets and was one of Canada's top ten

***Name and Municipality of
Residence***

KIRK COOPER
Toronto, Ontario

ELLIOT JOHNSON
Toronto, Ontario

KEITH CRONE
Toronto, Ontario

Position with the Manager and Principal Occupation

largest companies in the pension and high net worth asset management business. FAMI's affiliates have included: Beutel, Goodman & Company Ltd.; Foyston Gordon & Payne, Inc.; Deans Knight Capital Management Ltd., Montrusco Bolton Investments Inc.; Covington Capital Corporation; First Asset Funds Inc. (formerly Triax Capital Corporation); and Northwest Mutual Funds Inc. FAMI was sold in 2005 to Affiliated Managers Group, Inc. (NYSE: AMG), a publicly listed investment management company based in Boston. Mr. Simonetta is a member of the Institute of Chartered Accountants of Ontario, obtaining his C.A. designation in 1984 while achieving Top 20 Honour Roll standing, and holds a Bachelor of Arts from the University of Waterloo (1983 – Gold Medal).

Chief Investment Officer, Chief Compliance Officer and Corporate Secretary, EFG

Mr. Cooper is Chief Investment Officer, Chief Compliance Officer and Corporate Secretary with EFG. Prior to joining EFG, Mr. Cooper was Senior Portfolio Manager at Fiera Quantum as one of two lead portfolio managers for the Fiera Capital Defensive US Equity and Defensive Global Equity Funds. Prior to Fiera, Mr. Cooper was a Director and Vice President of Deutsche Bank AG in Toronto, in the Canadian equity proprietary trading operation where he co-managed \$1.2 billion in assets. Prior to joining Deutsche Bank, Mr. Cooper was a Vice President and Co-Head of Citibank Canada's Canadian equity derivatives business. Mr. Cooper was Co-Founder & General Partner of Cooper Panko & Partners Investment Management, an equity-based investment fund. Mr. Cooper has over 25 years of investment management experience. Mr. Cooper holds a Bachelor of Mathematics from the University of Waterloo and a Masters from the Institute of Transpersonal Psychology. He is a member of the Toronto CFA society and has been a CFA charter holder since 1996.

Chief Operating Officer and Director, EFG

Prior to joining EFG, Mr. Johnson was Senior Vice President, Retail Markets at Fiera Capital Corporation, a prominent Canadian investment management firm. Prior to this role, Mr. Johnson served as Chief Operating Officer of Fiera Quantum Limited Partnership, an alternative investment manager. From 2010 to 2012, Mr. Johnson led technology management for a number of business lines at National Bank of Canada. Prior to 2012 he spent 13 years at GMP Capital Corp. in a variety of management roles across institutional brokerage, wealth management and asset management businesses. Mr. Johnson holds the Canadian Investment Manager (CIM) designation, the Derivatives Markets Specialist (DMS) designation and is a Fellow of the Canadian Securities Institute (FCSI). Mr. Johnson serves as a trustee on the boards of the Upper Canada College Foundation, and Trinity College at the University of Toronto where he is Chair of the Committee on Investments.

Executive Vice President, Head of Marketing and Director, EFG

Prior to joining EFG, Mr. Crone served as Vice President, Retail Markets at Fiera Capital Corporation, a prominent Canadian investment management firm with over \$100 billion in assets under management. Mr. Crone served as Vice President and Partner of Propel Capital Corporation (which was acquired by Fiera Capital Corporation in September 2014). Propel raised approximately \$1 billion in structured products in its five years of operation.

***Name and Municipality of
Residence***

Position with the Manager and Principal Occupation

Prior to Propel, Mr. Crone served as Senior Vice President, Sales within JovFunds Inc., the specialty investment arm of Jovian Capital Corporation. Prior to 2005, Mr. Crone served in various sales and marketing capacities at Dynamic Funds, which is now a wholly-owned subsidiary of Scotiabank.

The Manager's portfolio management team, under the supervision of the Manager's chief investment officer, is responsible for executing the Sphere ETF's investment strategy. Portfolio decisions made are made in a team-oriented manner, and such decisions are not subject to the oversight, approval or ratification of a committee.

Brokerage Arrangements

The Manager may utilize various brokers to effect securities transactions on behalf of the Sphere ETFs. These brokers may directly provide the Manager with research and related services, in addition to executing transactions. Although each Sphere ETF may not benefit equally from each research and related service received from a broker, the Manager will endeavour to ensure that all of the Sphere ETFs receive an equitable benefit over time. The Manager will monitor and evaluate the execution performance of its brokers with a view to determining whether steps should be taken to improve the quality of trade execution. When determining whether a broker should be added to the Manager's list of approved brokers, there are numerous factors that are considered including transaction cost, value of research, type and size of an order, speed and certainty of execution, responsiveness and trade matching quality.

Approved brokers will be monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services.

Conflicts of Interest

The administration, management and investment advisory services of the Manager are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Sphere ETFs) or from engaging in other activities.

Investments in securities purchased by the Manager on behalf of a Sphere ETF and other investment funds managed by the Manager will be allocated to the Sphere ETF and such other investment funds on a fair and equitable basis according to the size of the order and the applicable investment restrictions and policies of the Sphere ETFs and the other investment funds.

When it is determined that it would be appropriate for the Sphere ETFs and one or more other investment accounts managed by the Manager or its affiliates to participate in an investment opportunity, the Manager will seek to make such investments for all of the participating investment accounts, including the Sphere ETFs, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of the Sphere ETFs and the affiliated entities for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an investment for the account of more than one account cannot be fully executed under prevailing market conditions, investments may be allocated among the different accounts on a basis which the Manager or its affiliates consider equitable. The Manager may recommend that the Sphere ETFs sell a security, while not recommending such sale for other accounts in order to enable the Sphere ETFs to have sufficient liquidity to honor Unitholders' repurchase requests.

The Declaration of Trust acknowledges that the Manager may provide services to the Sphere ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Sphere ETFs than those that would be obtained from parties that are at arm's length for comparable services.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its respective affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide

its recommendations to the Manager as soon as possible. In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the Sphere ETFs. In the event that a Unitholder believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of the Sphere ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to a Sphere ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Sphere ETF; and (ii) applicable laws.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Sphere ETFs of their Units under this prospectus. Units of a Sphere ETF do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Sphere ETF to the Designated Broker or applicable Dealers.

A registered dealer acts as the Designated Broker and one or more registered dealers may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider in relation to an investment in a Sphere ETF. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Sphere ETFs in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders.

Any such registered dealer and its affiliates may, at present or in the future, engage in business with a Sphere ETF, with the issuers of securities making up the investment portfolio of a Sphere ETF or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into Derivative transactions or providing advisory or agency services to the Manager or its affiliates. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

See also “Other Material Facts”.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the Sphere ETFs managed by the Manager. 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 Sphere ETFs. The IRC is also required to approve certain reorganizations involving the Sphere ETFs and any change of the auditors of the Sphere ETFs.

The IRC is made up of members who are independent. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager for at least 5 years. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual’s ability to act with the view to the best interest of the Sphere ETFs.

The members of the IRC are Kevin Drynan (Chair), Rod McIsaac and Mark Leung.

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following: the Manager’s policies and procedures regarding conflict of interest matters; any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Sphere ETFs; the compliance of the Manager and each Sphere ETF with any conditions imposed by the IRC on a recommendation or approval it has provided to the Manager; the independence and compensation of its members; the IRC’s effectiveness as a committee; and the contribution of each member to the IRC.

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.evolveetfs.com or, at the request of a Unitholder and at no cost, by calling the Manager at (416) 214-4884 or toll-free at 1 (844) 370-4884 or by sending an email request to info@evolveetfs.com.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in the Sphere ETFs. Each investment fund, including the Sphere ETFs, is responsible for a portion of that fee, which is allocated by the Manager among the various funds. Currently, annual fees are payable to the following members of the IRC as follows: Kevin Drynan (Chair, \$3,000), Rod McIsaac (\$2,250) and Mark Leung (\$2,250). In addition to the annual fee, each IRC member will receive an additional \$2,000 for each additional meeting held after the first two meetings in any year.

The investment funds in the EFG family of ETFs all share the same IRC. Fees and expenses of the IRC are borne and shared by all of the investment funds in the EFG family of ETFs.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Sphere ETFs. The Trustee may resign upon 90 days' notice to Unitholders and the Manager. The Trustee must be removed if the Trustee ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing the Sphere ETFs in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the Sphere ETFs in Canada. If the trustee resigns or if it becomes incapable of acting as trustee, the Trustee may appoint a successor trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days' notice of its intention to resign, the Sphere ETFs will be terminated, and the property of the Sphere ETF shall be distributed in accordance with the terms of the Declaration of Trust.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of each Sphere ETF and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is custodian of the assets of the Sphere ETFs pursuant to the Custodian Agreement. The Custodian has appointed qualified foreign sub-custodians in each jurisdiction in which the Sphere ETFs have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon ninety (90) days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Sphere ETFs.

Auditors

The auditors of the Sphere ETFs are Ernst & Young LLP located at its principal offices in Toronto, Ontario. The auditors of the Sphere ETFs may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change, or as otherwise required by Canadian Securities Legislation.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for each Sphere ETF pursuant to registrar and transfer agency agreements entered into as of the date of the initial issuance of Units of each Sphere ETF.

Fund Administrator

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Sphere ETFs, including NAV calculations, accounting for net income and net realized capital gains of the Sphere ETFs and maintaining books and records with respect to each Sphere ETF.

Lending Agent

The Bank of New York Mellon may act as the securities lending agent for the Sphere ETFs pursuant to a securities lending authorization agreement (a “**Securities Lending Agreement**”) to be entered into between the securities lending agent, EFG, in its capacity as manager of each of the Sphere ETFs, and The Bank of New York Mellon. The Lending Agent is not an affiliate or associate of the Manager. The Manager or the Lending Agent may terminate the Securities Lending Agreement upon thirty (30) days’ written notice to the other parties at any time.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to the Sphere ETFs will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by the Sphere ETFs, the Sphere ETFs will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent’s indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

CALCULATION OF NAV

The NAV and NAV per Unit of a Sphere ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of a Sphere ETF on a particular date is equal to the aggregate value of the assets of that Sphere ETF less the aggregate value of the liabilities of Sphere ETF, including any accrued management and administration fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date, expressed in Canadian dollars. The NAV per Unit on any day is obtained by dividing the NAV of a Sphere ETF on such day by the applicable number of Units of that Sphere ETF then outstanding.

Valuation Policies and Procedures of the Sphere ETFs

In determining the NAV of each Sphere ETF at any time, the Fund Administrator uses the following valuation principles:

- a) cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received or receivable and interest accrued and not yet received, shall be deemed to be the face value thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or receivable or interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- b) bonds, debentures, notes, money market instruments and other obligations shall be valued by taking the average of the most recently available bid and asked quotations at the Valuation Time on the Valuation Date;
- c) loans shall be valued at the Valuation Time on the Valuation Date in the following manner:
 - (i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized loan pricing service selected by the Manager; or
 - (ii) if such quote described in clause (i) above is not available, the average of the bid-side quotes determined by the Manager from three independent broker-dealers active in the trading of such asset; or (A) if only two such bids can be obtained, the average of the bid-side quotes of such two bids; or (B) if only one such bid can be obtained, such bid; or
 - (iii) if such quote or bid described in clauses (i) and (ii) above are not available, the value of such loan (expressed as a percentage of par) shall be the value assigned by the Manager based on its best estimate of fair value, taking into consideration all relevant factors, including, but not limited to, the earnings and cash flow of the applicable obligor, comparable loans and/or obligors in the market, credit ratings and/or market credit spreads, interest rate levels, liquidity levels and position concentration levels;
- d) any security which is listed or dealt in upon a stock exchange shall be valued at its current market value;
- e) any security which is not listed or dealt in upon a stock exchange shall be valued at the most recently available sale price on the Valuation Date, or if such sale price is unavailable, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used;

- f) restricted securities shall be valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Sphere ETF's acquisition cost was of the market value of such securities at the time of acquisition, as applicable, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Sphere ETF shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;
- i) the value of a futures contract, forward contract or other Derivatives, such as swap contracts or options on financial futures, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out in accordance with its terms, unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- j) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- k) translating amounts in a foreign currency to Canadian currency shall be based on the rate of exchange in effect on the applicable Valuation Date, as quoted by a recognized source, at the Manager's sole discretion;
- l) if any Valuation Date is not a business day in any jurisdiction which is relevant for the purposes of valuing investments of the Sphere ETFs, the prices or quotations as of the preceding business day in such jurisdiction shall be used for the purposes of such valuation;
- m) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of the Sphere ETF;
- n) any security sold, but not delivered, pending receipt of the proceeds, shall be excluded for valuation purposes as a security held, and the selling price, net of brokers' commissions and other expenses, shall be treated as an asset of the Sphere ETF; and
- o) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable.

Unless otherwise indicated, for purposes hereof, "current market value" means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the Valuation Time on the Valuation Date, provided that, if no sale has taken place on a Valuation Date, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used.

For the purposes of the foregoing valuation policies, quotations may be obtained from any report in common use, or from a reputable broker or other financial institutions, provided always that the Manager shall retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of the Sphere ETFs, including the use of a formula computation.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager

shall make such valuation as it considers fair and reasonable under the circumstances and, if there is an industry practice, in a manner consistent with such industry practice for valuing such investment.

Pursuant to NI 81-106, investment funds calculate their NAV using fair value for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by the Sphere ETFs in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager. Net assets of the Sphere ETFs will continue to be calculated in accordance with the rules and policies of the Canadian Securities Administrators or any exemption therefrom that the Sphere ETFs may obtain.

Reporting of NAV

The Manager will publish the NAV and NAV per Unit for each Sphere ETF following the Valuation Time on the Valuation Date on its website at www.evolveetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Sphere ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of that Sphere ETF. The Units are denominated in Canadian dollars.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the province of Ontario. Each Sphere ETF is a reporting issuer under the *Securities Act* (Ontario) and each Sphere ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class of the Sphere ETF with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Sphere ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class of the Sphere ETF. Notwithstanding the foregoing, a Sphere ETF may allocate and designate as payable certain capital gains to a Unitholder whose Units are being redeemed or exchanged as described under “Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders”. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require a Sphere ETF to redeem their Units of such Sphere ETF as outlined under “Exchange and Redemption of Units – Redemption of Units of a Sphere ETF for Cash”.

Exchange of Units for Baskets of Securities

As set out under “Exchange and Redemption of Units – Exchange of Units of a Sphere ETF at NAV per Unit for Baskets of Securities and/or Cash”, Unitholders may exchange the applicable PNU (or an integral multiple thereof) of a Sphere ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of Units for Cash

On any Trading Day, Unitholders may redeem Units of any Sphere ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Amendments to the Declaration of Trust”.

The Manager may amend the Declaration of Trust from time to time to redesignate the name of a Sphere ETF or to create a new class or series of units of a Sphere ETF without notice to existing Unitholders of the Sphere ETFs.

Voting Rights in the Portfolio Securities

Holders of Units will not have any voting rights in respect of the securities in a Sphere ETF’s portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders of a Sphere ETF will be held if called by the Manager or upon the written request to the Manager of Unitholders of the Sphere ETF holding not less than 25% of the then outstanding Units of the Sphere ETF.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders of a Sphere ETF to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to the Sphere ETF or its Unitholders is changed in a way that could result in an increase in charges to the Sphere ETF or to its Unitholders, except where (a) the Sphere ETF is at arm’s length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days’ notice before the effective date of the change;
- (ii) a fee or expense, to be charged to a Sphere ETF or directly to its Unitholders by the Sphere ETF or the Manager in connection with the holding of Units of the Sphere ETF that could result in an increase in charges to the Sphere ETF or its Unitholders, is introduced;
- (iii) the Manager is changed, unless the new manager of the Sphere ETF is an affiliate of the Manager;
- (iv) the fundamental investment objective of the Sphere ETF is changed;
- (v) the Sphere ETF decreases the frequency of the calculation of its NAV per Unit;
- (vi) other than a Permitted Merger for which Unitholder approval is not required, the Sphere ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if the Sphere ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders of the Sphere ETF becoming securityholders in the other mutual fund;
- (vii) the Sphere ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if the Sphere ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to the Sphere ETF; or
- (viii) any matter which is required by the constitutive documents of the Sphere ETF, by the laws applicable to the Sphere ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of a Sphere ETF may not be changed unless the IRC of the Sphere ETF has approved the change and Unitholders have received at least 60 days’ notice before the effective date of the change.

Approval of Unitholders of a Sphere ETF of any such matter will be given if a majority of the votes cast at a meeting of Unitholders of the Sphere ETF duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The Trustee may amend the Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders of the Sphere ETF voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any

amendment that will adversely affect the voting rights of Unitholders. All Unitholders of a Sphere ETF shall be bound by an amendment affecting the Sphere ETF from the effective date of the amendment.

Permitted Mergers

A Sphere ETF may, without Unitholder approval, enter into a merger or other similar transaction (a “**Permitted Merger**”) that has the effect of combining that Sphere ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Sphere ETF, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective NAVs and Unitholders of the Sphere ETF will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

Accounting and Reporting to Unitholders

The fiscal year-end of the Sphere ETFs is December 31. The Sphere ETFs will deliver or make available to Unitholders: (i) audited annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim management reports of fund performance. Such documents are, or will be, incorporated by reference into, and form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

Each Unitholder will also be mailed annually, by his, her or its broker, as and when required under applicable law, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by each Sphere ETF owned by such Unitholder in respect of the preceding taxation year of such Sphere ETF. Neither the Manager nor the Registrar and Transfer Agent are responsible for tracking the adjusted cost base of a Unitholder’s Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how distributions made by the Sphere ETF to a Unitholder affect the Unitholder’s tax position. See “Income Tax Considerations”.

The Manager will ensure that each Sphere ETF complies with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Sphere ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Sphere ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Sphere ETFs.

International Information Reporting

Part XVIII of the Tax Act imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. Each Sphere ETF is a “reporting Canadian financial institution” but as long as Units continue to be registered in the name of CDS, no Sphere ETF should have any “U.S. reportable accounts” and, as a result, no Sphere ETF should be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Plan. The CRA is expected to provide that information to the U.S. Internal Revenue Service.

Recent amendments to the Tax Act implement the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Legislation**”). Pursuant to the CRS Legislation, “Canadian financial institutions” (as defined in the CRS Legislation) would be required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information would be exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Under the CRS Legislation, Unitholders will be required to provide certain

information regarding their investment in a Sphere ETF for the purpose of such information exchange (which information exchange is expected to occur beginning in 2018), unless the investment is held within a Plan.

TERMINATION OF THE SPHERE ETFS

A Sphere ETF may be terminated by the Manager on at least sixty (60) days' notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate a Sphere ETF if the Trustee resigns or becomes incapable of acting and is not replaced or if the Index Provider ceases to calculate the applicable Index or the License Agreement in respect of the applicable Index is terminated. The rights of Unitholders to exchange and redeem Units described under "Exchange and Redemption of Units – Exchange of Units of a Sphere ETF at NAV per Unit for Baskets of Securities and/or Cash" and "Exchange and Redemption of Units – Redemption of Units of a Sphere ETF for Cash" will cease as and from the date of termination of that Sphere ETF.

The Trustee shall be entitled to retain out of any assets of a Sphere ETF, at the date of termination of the Sphere ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of the Sphere ETF and the distribution of its assets to the Unitholders of the Sphere ETF. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands. Upon such termination, the Constituent Securities, cash and other assets based on NAV remaining after paying or providing for all liabilities and obligations of the Sphere ETF shall be distributed pro rata among the Unitholders of the Sphere ETF.

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units of a Sphere ETF (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of the Sphere ETF of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units of a Sphere ETF then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units of a Sphere ETF (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of a Sphere ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Sphere ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE SPHERE ETFs AND THE DEALERS

The Manager, on behalf of a Sphere ETF, may enter into various agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units of the Sphere ETF as described under “Purchases of Units”.

No Designated Broker or Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Sphere ETFs of their Units under this prospectus. Units of a Sphere ETF do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by a Sphere ETF to the Designated Broker or applicable Dealers. See “Organization and Management Details of the Sphere ETFs - Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, is the registered owner of the Units of the Sphere ETFs, which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, Dealer, Sphere ETF or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units of a Sphere ETF.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established policies and procedures with respect to the voting of proxies received from issuers of securities held in a Sphere ETF’s portfolio. The Manager’s Proxy Voting Policy provides that the Manager will vote (or refrain from voting) proxies for each Sphere ETF for which it has voting power in the best economic interests of the Sphere ETF. The Proxy Voting Policy is not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The Manager may depart from the Proxy Voting Policy in order to avoid voting decisions that may be contrary to the best interests of the Sphere ETFs.

The Manager will publish these records on an annual basis on the Sphere ETFs’ website at www.evolveetfs.com. Each Sphere ETF’s proxy voting record for the annual period from July 1 to June 30 is available at any time after August 31 following the end of that annual period, to any Unitholder on request, at no cost, and is also available at www.evolveetfs.com.

MATERIAL CONTRACTS

The only contracts material to the Sphere ETFs are the Declaration of Trust, Custodian Agreement and Index License Agreement.

Copies of these agreements may be examined at the head office of the Manager at 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Sphere ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Sphere ETFs.

EXPERTS

Blake, Cassels & Graydon LLP, legal counsel to the Sphere ETFs, has provided a legal opinion on the principal Canadian federal income tax considerations that apply to an investment in Units of a Sphere ETF by an individual (other than a trust) resident in Canada. See “Income Tax Considerations”.

Ernst & Young LLP, the auditors of the Sphere ETFs, have consented to the use of their report dated March 29, 2018 to the unitholders of the Sphere ETFs on the statements of financial position as at December 31, 2017 and

2016, and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the periods then ended, and a summary of significant accounting policies and other explanatory information.

Ernst & Young LLP has confirmed that they are independent with respect to the Sphere ETFs within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Sphere ETFs, has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the TSX without regard to the takeover bid requirements of applicable Canadian Securities Legislation provided the Unitholder, and any person acting jointly or in concert with such Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders. See “Purchases of Units – Buying and Selling Units”; and
- (b) to relieve the Sphere ETFs from the requirement that a prospectus contain a certificate of the underwriters.

Additionally, certain dealers of the Sphere ETFs, including the Designated Broker and Dealers of the Sphere ETFs, have received exemptive relief from the Securities Regulatory Authorities from the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of Canadian Securities Legislation apply, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement. As a condition of this exemptive relief, the dealer is required to deliver a copy of the ETF Facts of the applicable Sphere ETF to a purchaser if the dealer does not deliver a copy of this prospectus. This relief will expire upon the coming-into-force of amendments to National Instrument 41-101 *General Prospectus Requirements* which will codify the exemptive relief. Currently, the amendments are expected to come-into-force on December 10, 2018.

OTHER MATERIAL FACTS

Index Provider Disclaimer

The Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (“**FTSE**”) or the London Stock Exchange Group companies (“**LSEG**”) (together the “**Licensors Parties**”) and none of the Licensors Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD), FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index and FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index (the “**Indexes**”) (upon which the Sphere ETFs are based, as applicable), (ii) the figure at which the Indexes are said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Sphere ETFs are not in any way sponsored, endorsed, sold or promoted by FTSE. None of the Licensors Parties have provided or will provide any financial or investment advice or recommendation in relation to the Indexes to EFG or to its clients. The Indexes are calculated by FTSE or its agent. None of the Licensors Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Indexes vest in FTSE. “FTSE®” is a trade mark of LSEG and is used by FTSE under licence..

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of

a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, 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 for 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.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each of the Sphere ETFs is, or will be, available in the following documents:

- (i) the most recently filed ETF Facts of the Sphere ETFs;
- (ii) the most recently filed comparative annual financial statements of the Sphere ETFs, together with the accompanying report of the auditors;
- (iii) any unaudited interim financial statements of the Sphere ETFs of the Sphere ETFs filed after the most recently filed comparative annual financial statements of the Sphere ETFs;
- (iv) the most recently filed annual MRFP of the Sphere ETFs; and
- (v) any interim MRFP of the Sphere ETFs filed after that most recently filed annual MRFP of the Sphere ETFs.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

These documents are available on the Manager's website at www.evolveetfs.com or by contacting the Manager at (416) 214-4884 or toll-free at 1 (844) 370-4884 or by email at info@evolveetfs.com. These documents and other information about the Sphere ETFs are available on the Internet at www.sedar.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of the Sphere ETFs after the date of this prospectus and before the termination of the distribution of the Sphere ETFs are deemed to be incorporated by reference into this prospectus.

CERTIFICATE OF THE SPHERE ETFS AND THE MANAGER

Dated: April 6, 2018

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

EVOLVE FUNDS GROUP INC.

(As manager and trustee and on behalf of the Sphere ETFs)

(signed) "*Raj Lala*"

Raj Lala

Chief Executive Officer of Evolve Funds Group Inc., the
Manager and Trustee of the Sphere ETFs, and on behalf
of the Sphere ETFs

(signed) "*Michael Simonetta*"

Michael Simonetta

Chairman & Chief Financial Officer of Evolve
Funds Group Inc., the Manager and Trustee of the
Sphere ETFs, and on behalf of the Sphere ETFs

On behalf of the Board of Directors
of Evolve Funds Group Inc.

(signed) "*Keith Crone*"

Keith Crone

Director

(signed) "*Elliot Johnson*"

Elliot Johnson

Director