

This document contains key information you should know about Evolve North American Gender Diversity Index ETF – Hedged Units. You can find more detailed information about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy of the prospectus, visit the Evolve Funds Group Inc. (Evolve ETFs) website at www.evolveetfs.com, or contact Evolve ETFs at info@evolveetfs.com or 416.214.4884 or 1.844.370.4884.

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

QUICK FACTS

| | | | |
|---------------------------------|--------------------|--------------------|-------------|
| Date ETF Started: | September 20, 2017 | Fund Manager: | Evolve ETFs |
| Total value on June 30, 2018: | \$3,781,348 | Portfolio Manager: | Evolve ETFs |
| Management Expense Ratio (MER): | 0.62% | Distributions: | Monthly |

TRADING INFORMATION (12 months ending June 30, 2018)

| | | | |
|----------------|------------------------------|-------------------------|-----|
| Ticker Symbol: | HERS | Average daily volume*: | N/A |
| Exchange: | Toronto Stock Exchange (TSX) | Number of days traded*: | N/A |
| Currency: | CAD | | |

* This information is not available because the ETF has not yet completed 12 consecutive months

PRICING INFORMATION (12 months ending June 30, 2018)

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

* This information is not available because the ETF has not yet completed 12 consecutive months

For updated Quick Facts, Trading Information and Pricing Information, visit www.evolveetfs.com.

WHAT DOES THE ETF INVEST IN?

The ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Equileap North American Gender Equality Index Canadian Dollar Hedged, or any successor thereto. The Solactive Equileap North American Gender Equality Index Canadian Dollar Hedged measures the performance of equity securities of companies domiciled in Canada and the United States that have demonstrated commitment to gender diversity as part of their corporate social responsibility strategy.

The charts below give you a snapshot of the ETF's investments on June 30, 2018. The ETF's investments will change.

| Top 10 Investments (June 30, 2018) | % of Net Asset Value | Investment Mix (June 30, 2018) | % of Assets |
|---|----------------------|--------------------------------|-------------|
| Amazon.com Inc. | 1.06% | Information Technology | 16% |
| Macy's Inc. | 1.05% | Financials | 15% |
| Marathon Oil Corporation | 1.05% | Consumer Discretionary | 14% |
| Hess Corporation | 0.99% | Industrials | 9% |
| Adobe Systems Inc. | 0.97% | Consumer Staples | 9% |
| ConocoPhillips | 0.95% | Health Care | 9% |
| NIKE Inc., Class B | 0.94% | Energy | 8% |
| Tiffany & Co. | 0.92% | Materials | 6% |
| Jones Lang LaSalle Inc. | 0.89% | Real Estate | 5% |
| Motorola Solutions Inc. | 0.88% | Telecommunication Services | 4% |
| Total percentage of top 10 investments | 9.70% | Utilities | 4% |
| Total number of investments | 150 | Unit Trusts | 1% |

HOW RISKY IS IT?

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

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

RISK RATING

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

| | | | | |
|------------|----------------------|---------------|-----------------------|-------------|
| Low | Low to Medium | Medium | Medium to High | High |
|------------|----------------------|---------------|-----------------------|-------------|

For more information about the risk rating and specific risks that can affect the ETF's returns, see the "Risk Factors" section of the ETF's prospectus.

NO GUARANTEES

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

HOW HAS THE ETF PERFORMED?

This section tells you how hedged units of the ETF have performed over the past year. Returns¹ are after expenses have been deducted. These expenses reduce the ETF's returns. This means that the ETF's returns may not match the returns of the Solactive Equileap North American Gender Equality Index Canadian Dollar Hedged.

¹Returns are calculated using the ETF's net asset value (NAV)

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

TRADING ETFs

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

| | |
|--|---|
| <p>Pricing ETFs have two sets of prices: market price and NAV.</p> <p>Market Price ETFs are bought and sold on exchanges at the market price. The market price can change throughout the trading day. Factors like supply, demand, and changes in the value of an ETF's investments can affect the market price.</p> <p>You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.</p> <p>The bid is the highest price a buyer is willing to pay if you want to sell your ETF units. The ask is the lowest price a seller is willing to accept if you want to buy ETF units. The difference between the two is called the "bid-ask spread".</p> <p>In general, a smaller bid-ask spread means the ETF is more liquid. That means you are more likely to get the price you expect.</p> | <p>Net Asset Value (NAV) Like mutual funds, ETFs have a NAV. It is calculated after the close of each trading day and reflects the value of an ETF's investment at that point in time.</p> <p>NAV is used to calculate financial information for reporting purposes – like the returns shown in this document.</p> <p>Orders There are two main options for placing trades: market orders and limit orders. A market order lets you buy or sell units at the current market price. A limit order lets you set the price at which you are willing to buy or sell units.</p> <p>Timing In general, market prices of ETFs can be more volatile around the start and end of the trading day. Consider using a limit order or placing a trade at another time during the trading day.</p> |
|--|---|

WHO IS THIS ETF FOR?

Investors:

- Seeking to invest in companies that have demonstrated commitment to gender diversity as part of their corporate social responsibility strategy
- Seeking capital appreciation through exposure to equity security of companies domiciled in Canada and United States
- Willing to take the risk associated with equity investments

A WORD ABOUT TAX

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

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

HOW MUCH DOES IT COST?

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

| 1. BROKERAGE COMMISSIONS | You may have to pay a commission every time you buy and sell hedged units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount. | | | | | | | | |
|--|---|--|--|--|-------|--|-------|---------------------|--------------|
| 2. ETF EXPENSES | <p>You don't pay these expenses directly. They affect you because they reduce the ETF's returns. As of December 31, 2017, the ETF's expenses were 0.66% of its value. This equals to \$6.60 for every \$1,000 invested.</p> <table border="1" data-bbox="358 827 1500 1100"> <thead> <tr> <th colspan="2" data-bbox="358 827 1500 890">Annual rate (as a % of the ETF's value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="358 890 1321 1003"> Management Expense Ratio (MER) This is the total of the ETF's management fee, a fixed administration fee and certain other operating expenses. Evolve ETFs waived some of the ETF's expenses. If it had not done so, the MER would have been higher. </td> <td data-bbox="1321 890 1500 1003">0.62%</td> </tr> <tr> <td data-bbox="358 1003 1321 1066"> Trading Expense Ratio (TER) These are the ETF's trading costs. </td> <td data-bbox="1321 1003 1500 1066">0.04%</td> </tr> <tr> <td data-bbox="358 1066 1321 1100">ETF Expenses</td> <td data-bbox="1321 1066 1500 1100">0.66%</td> </tr> </tbody> </table> | Annual rate (as a % of the ETF's value) | | Management Expense Ratio (MER) This is the total of the ETF's management fee, a fixed administration fee and certain other operating expenses. Evolve ETFs waived some of the ETF's expenses. If it had not done so, the MER would have been higher. | 0.62% | Trading Expense Ratio (TER) These are the ETF's trading costs. | 0.04% | ETF Expenses | 0.66% |
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| ETF Expenses | 0.66% | | | | | | | | |
| 3. TRAILING COMMISSION | The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide you. This ETF doesn't have a trailing commission. | | | | | | | | |

OTHER FEES

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

WHAT IF I CHANGE MY MIND?

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

FOR MORE INFORMATION

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

Evolve ETFs
 Brookfield Place, 161 Bay St, Suite 2700, Toronto ON M5J 2S1
info@evolveetfs.com
 416.214.4884
 1.844.370.4884
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TRADING INFORMATION (12 months ending June 30, 2018)

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|----------------|------------------------------|-------------------------|-----|
| Ticker Symbol: | HERS.B | Average daily volume*: | N/A |
| Exchange: | Toronto Stock Exchange (TSX) | Number of days traded*: | N/A |
| Currency: | CAD | | |

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| Market Price*: | N/A |
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|---|----------------------|
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| Marathon Oil Corporation | 1.05% |
| Hess Corporation | 0.99% |
| Adobe Systems Inc. | 0.97% |
| ConocoPhillips | 0.95% |
| NIKE Inc., Class B | 0.94% |
| Tiffany & Co. | 0.92% |
| Jones Lang LaSalle Inc. | 0.89% |
| Motorola Solutions Inc. | 0.88% |
| Total percentage of top 10 investments | 9.70% |
| Total number of investments | 150 |

| Investment Mix (June 30, 2018) | % of Assets |
|--------------------------------|-------------|
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| Consumer Discretionary | 14% |
| Industrials | 9% |
| Consumer Staples | 9% |
| Health Care | 9% |
| Energy | 8% |
| Materials | 6% |
| Real Estate | 5% |
| Telecommunication Services | 4% |
| Utilities | 4% |
| Unit Trusts | 1% |

HOW RISKY IS IT?

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RISK RATING

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| | | | | |
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HOW HAS THE ETF PERFORMED?

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¹Returns are calculated using the ETF's net asset value (NAV)

| | | |
|---------------------------------------|--|--|
| YEAR-BY-YEAR RETURNS | This section tells you how unhedged units of the ETF have performed in past calendar years. | This information is not available because the ETF has not yet completed a calendar year. |
| BEST AND WORST 3-MONTH RETURNS | This section shows the best and worst returns for the unhedged units of the ETF in a 3-month period. | This information is not available because the ETF has not yet completed a calendar year. |
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TRADING ETFs

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Pricing

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

Market Price

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Net Asset Value (NAV)

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Orders

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

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- Willing to take the risk associated with equity investments

A WORD ABOUT TAX

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OTHER FEES

| | |
|----------------------|---|
| FEE | What you pay |
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FOR MORE INFORMATION

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Evolve ETFs

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