Evolve ETFs

Evolve Active Canadian Preferred Share ETF

As at September 30, 2018

TSX **DIVS**

SUB-ADVISOR:

Foyston, Gordon & Payne Inc.
INVESTMENT COUNSEL

KEY ETF FACTS

NAV PER UNIT: $20.94

LISTING DATE: September 29, 2017

TSX TICKER(S): DIVS

INDICATIVE YIELD[1]: 4.50%

ASSET CLASS: Canadian Preferred Shares

STYLE: Active

CUSIP: 30052A101

EXCHANGE: Toronto Stock Exchange (TSX)

CURRENCY: CAD

MANAGEMENT FEE[2]: 0.65%

DISTRIBUTION FREQUENCY: Monthly

REGISTERED ACCOUNT ELIGIBILITY: Yes

NUMBER OF HOLDINGS: 68

SUB-ADVISOR: Foyston, Gordon & Payne Inc.

Preferred shares are hybrid securities with both equity and fixed income characteristics.

INVESTMENT OBJECTIVE

DIVS seeks to provide holders of Units with stable income and long-term capital appreciation by investing primarily in a diversified mix of preferred shares of primarily Canadian issuers, in addition to U.S. and international issuers.

TOP 10 ISSUES	WEIGHT
1. ENBRIDGE INC.	3.60%
2. TORONTO-DOMINION BANK, PREF.	2.96%
3. BROOKFIELD OFFICE PROPERTIES INC. PREF. 4.85%	2.93%
4. CANADIAN IMPERIAL BANK OF COMMERCE PREF. SERIES 47	2.88%
5. TORONTO-DOMINION BANK THE PREF. SERIES 18	2.76%
6. BCE INC., PREF. SERIES AI	2.73%
7. TRANSCANADA CORP, PREF. SERIES 9	2.17%
8. INTACT FINANCIAL CORP, PREF. SERIES 1	2.16%
9. TORONTO-DOMINION BANK, PREF. 3.75% SERIES	2.14%
10. PEMBINA PIPELINE CORP	2.09%

SECTOR ALLOCATION	
FINANCIALS	47%
ENERGY	24%
UTILITIES	17%
TELECOMMUNICATION SERVICES	7%
INDUSTRIALS	3%
CONSUMER STAPLES	1%
REAL ESTATE	1%

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Who Should Consider This ETF?

Investors who are seeking:

- Yield
- Portfolio diversification
- Capital appreciation

GEOGRAPHIC ALLOCATION

CANADA	93%
UNITED STATES	7%

Percentages may not add up to 100% due to rounding.

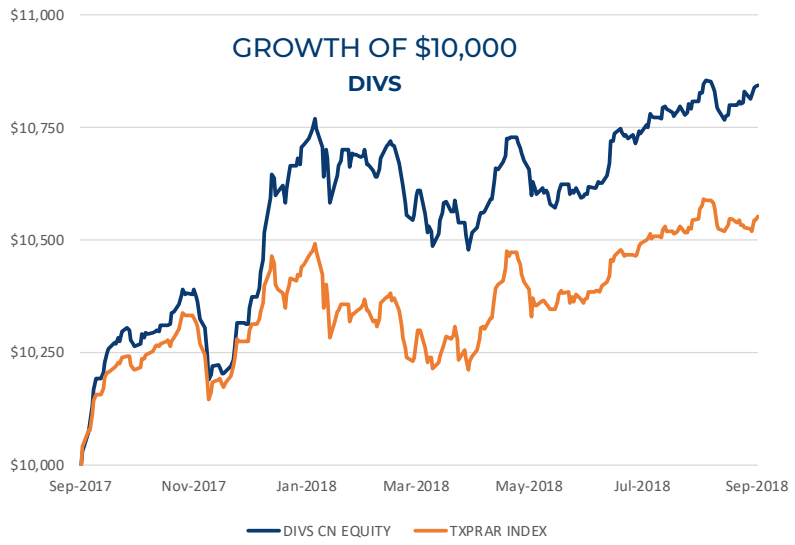
[1] Gross of MER

[2] Plus applicable sales taxes.

ANNUALIZED PERFORMANCE[3]

TOTAL RETURNS[3]	1 MTH	3 MTH	6 MTH	YTD	1YR	SI[4]
DIVS	-0.08%	2.14%	2.21%	4.55%	8.45%	8.45%
TXPRAR[5]	-0.33%	1.60%	2.46%	2.31%	5.52%	5.52%

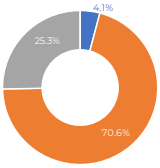
Source: Bloomberg, as at September 30, 2018.



SUMMARY

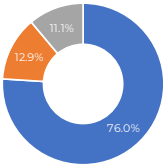
NUMBER OF SECURITIES	68
PERCENTAGE BELOW PAR	76.2%
AVERAGE PRICE	$22.20
INDICATIVE YIELD[1]	4.5%

QUALITY ALLOCATION (S&P)



P1:	4.1%
P2:	70.6%
P3:	25.3%
NR:	0.0%

TERM STRUCTURE/TYPE



Fixed Reset:	76.0%
Floaters (Float & Float Reset):	12.9%
Straight Fixed:	11.1%

The Growth of $10,000 chart above is based on the historical daily net asset value per unit (NAV) of the ETF, and represents the value of an initial investment into the ETF of $10,000 since its inception, on a total return basis. Distributions, if any, are treated as reinvested, and it does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder. The NAV values do contemplate management fees and other fund expenses where paid by the fund. The chart is not a performance chart and is not indicative of future value which will vary.

[3] For the period ending September 30, 2018. The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the ETF or returns on investment in the ETF. ETFs are not guaranteed, their values change frequently and past performance may not be repeated.

[4] Performance since inception on September 29, 2017, as at September 30, 2018.

[5] TXPRAR Index/The S&P/TSX Preferred Share Index is designed to track to the performance of the Canadian preferred stock market.

ABOUT FOYSTON, GORDON & PAYNE INC. (www.foyston.com)

Foyston, Gordon & Payne Inc. ("FGP") is a value-style investment management firm founded in 1980 to provide portfolio management services to organizations and high net worth individuals. FGP manages approximately $13 billion in Canadian equities, foreign equities, and Canadian bonds. FGP believes that high quality, sustainable earnings should contribute to producing excellent longer-term value-added results. The firm's portfolio managers and analysts use a strict discipline to ensure they do not overpay for earnings. Quality and value are the primary determinants of the excellent long term results provided to FGP's clients.

DISCLAIMER

Commissions, management fees and expenses all may be associated with exchange traded mutual funds (ETFs). Please read the prospectus before investing. ETFs are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs. Please read the prospectus for a complete description of risks relevant to the ETF. Investors may incur customary brokerage commissions in buying or selling ETF units.

Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

Evolve ETFs

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