

*This document contains key information you should know about Evolve Active US Core Equity 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](http://www.evolveetfs.com) or contact Evolve ETFs at [info@evolveetfs.com](mailto:info@evolveetfs.com) or 416.214.4884 or 1.844.370.4884.*

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

#### QUICK FACTS

Date ETF Started:	October 16, 2017	Fund Manager:	Evolve ETFs
Total value on July 31, 2018:	\$5,088,369	Portfolio Manager:	Evolve ETFs
Management Expense Ratio (MER):	0.95%	Distributions:	Monthly

#### TRADING INFORMATION (12 months ending July 31, 2018)

Ticker Symbol:	CAPS	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 July 31, 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](http://www.evolveetfs.com).

#### WHAT DOES THE ETF INVEST IN?

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

The charts below are intended to give you a snapshot of the ETF's investments on July 31, 2018. The ETF's investments will change.

Top 10 Investments (July 31, 2018)	% of Net Asset Value
Apple Inc.	2.57%
Microsoft Corporation	1.98%
Visa Inc., Class A <sup>***</sup>	1.86%
UnitedHealth Group Incorporated	1.81%
Amazon.com Inc.	1.77%
Boeing Company (The)	1.70%
Mastercard Incorporated	1.66%
Alphabet Inc., Class A <sup>***</sup>	1.63%
AT&T Inc.	1.47%
Cisco Systems Inc.	1.46%
<b>Total percentage of top 10 investments</b>	<b>17.91%</b>
<b>Total number of investments</b>	<b>113</b>

Investment Mix (July 31, 2018)	% of Assets
Information Technology	24%
Consumer Discretionary	23%
Energy	12%
Health Care	11%
Financials	10%
Industrials	7%
Consumer Staples	6%
Materials	3%
Telecommunication Services	3%
Real Estate	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**. Because this is a new ETF, the risk rating is only an estimate by Evolve ETFs. Generally, the rating is based on how much the ETF’s returns have changed from year to year. It doesn’t tell you how volatile the ETF will be in the future. The rating can change over time. An ETF with a low risk rating can still lose money.

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

## NO GUARANTEES

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

## HOW HAS THE ETF PERFORMED?

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

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

<b>YEAR-BY-YEAR RETURNS</b>	This 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.
<b>BEST AND WORST 3-MONTH RETURNS</b>	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.
<b>AVERAGE RETURN</b>	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:

### Pricing

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

#### Market Price

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

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

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

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

### Net Asset Value (NAV)

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

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

### Orders

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

### Timing

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

## WHO IS THIS ETF FOR?

Investors:

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

### A WORD ABOUT TAX

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

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

### HOW MUCH DOES IT COST?

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

1. BROKERAGE COMMISSIONS	You may have to pay a commission every time you buy and sell units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.								
2. ETF EXPENSES	<p>You don't pay these expenses directly. They affect you because they reduce the ETF's returns. As of December 31, 2017, the ETF's expenses were 1.05% of its value. This equals to \$10.50 for every \$1,000 invested.</p> <table border="1" data-bbox="370 829 1510 1102"> <thead> <tr> <th colspan="2" data-bbox="370 829 1510 892">Annual rate (as a % of the ETF's value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="370 892 1331 1008"><b>Management Expense Ratio (MER)</b> This is the total of the ETF's management fee, a fixed administration fee and certain other operating expenses. Evolve ETFs waived some of the ETF's expenses. If it had not done so, the MER would have been higher.</td> <td data-bbox="1331 892 1510 1008">0.95%</td> </tr> <tr> <td data-bbox="370 1008 1331 1071"><b>Trading Expense Ratio (TER)</b> These are the ETF's trading costs.</td> <td data-bbox="1331 1008 1510 1071">0.10%</td> </tr> <tr> <td data-bbox="370 1071 1331 1102"><b>ETF Expenses</b></td> <td data-bbox="1331 1071 1510 1102"><b>1.05%</b></td> </tr> </tbody> </table>	Annual rate (as a % of the ETF's value)		<b>Management Expense Ratio (MER)</b> This is the total of the ETF's management fee, a fixed administration fee and certain other operating expenses. Evolve ETFs waived some of the ETF's expenses. If it had not done so, the MER would have been higher.	0.95%	<b>Trading Expense Ratio (TER)</b> These are the ETF's trading costs.	0.10%	<b>ETF Expenses</b>	<b>1.05%</b>
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3. TRAILING COMMISSION	The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide you. This ETF doesn't have a trailing commission.								

### OTHER FEES

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

### WHAT IF I CHANGE MY MIND?

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

### FOR MORE INFORMATION

Contact Evolve 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

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#### TRADING INFORMATION (12 months ending July 31, 2018)

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

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## HOW HAS THE ETF PERFORMED?

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

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### Net Asset Value (NAV)

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### A WORD ABOUT TAX

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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.

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3. TRAILING COMMISSION	The trailing commission is an ongoing commission. It is paid for as long as you own the ETF. It is for the services and advice that your representative and their firm provide you. This ETF doesn't have a trailing commission.								

### OTHER FEES

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

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### 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  
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#### QUICK FACTS

Date ETF Started:	November 2, 2018	Fund Manager:	Evolve ETFs
Total value on September 30, 2018:	\$5,286,710	Portfolio Manager:	Evolve ETFs
Management Expense Ratio (MER):*	N/A	Distributions:	Monthly

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

#### TRADING INFORMATION (12 months ending November 2, 2018)

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

\* This information is not available because this class of Units is new.

#### PRICING INFORMATION (12 months ending November 2, 2018)

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

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

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Top 10 Investments (September 30, 2018)	% of Net Asset Value
Apple Inc.	2.91%
Microsoft Corp	2.04%
Amazon.com Inc.	1.91%
UnitedHealth Group Inc.	1.75%
Boeing Company	1.74%
Visa Inc., Class A	1.74%
Mastercard Inc.	1.71%
Alphabet Inc., Class A	1.53%
Cisco Systems Inc.	1.49%
TJX Companies Inc.	1.23%
<b>Total percentage of top 10 investments</b>	<b>18.05%</b>
<b>Total number of investments</b>	<b>104</b>

Investment Mix (September 30, 2018)	% of Assets
Information Technology	24%
Consumer Discretionary	23%
Health Care	12%
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## HOW HAS THE ETF PERFORMED?

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

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

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

### Net Asset Value (NAV)

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

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

### Orders

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

### Timing

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

## WHO IS THIS ETF FOR?

Investors:

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



### A WORD ABOUT TAX

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

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

### HOW MUCH DOES IT COST?

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

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

### OTHER FEES

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

### WHAT IF I CHANGE MY MIND?

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

### FOR MORE INFORMATION

Contact Evolve 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.

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