

This document contains key information you should know about Evolve Gold Miners Fund. You can find more detailed information about this exchange-traded fund (ETF) in its prospectus. Ask your representative for a copy of the prospectus or visit the Evolve Funds Group Inc. (Evolve) website at www.evolveetfs.com, or contact Evolve 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.

On September 21, 2020, Evolve Fund Corp. (the “Corporation”) completed a restructuring transaction involving, among other things, the re-designation of the outstanding Class A shares of the Corporation (the “Class A Shares”) as Shares of the ETF, a new class of shares of the Corporation (collectively, the “Restructuring”).

The Shares of the ETF are substantially similar to the Class A Shares, except that (i) the investments objectives, strategies and restrictions of the Shares were changed to reflect the Restructuring; (ii) the fees in respect of the Shares were changed to eliminate the performance bonus of the Class A Shares and to change the variable administration fee to a fixed administration fee for the Shares; and (iii) the Shares have purchase and redemption features typical of an exchange traded fund, rather than the more restricted closed-end fund features of the Class A Shares.

The historical data of the Shares of the ETF presented below is, in part, historical data of the Class A Shares and is based on the performance of the Corporation prior to the Restructuring. Because of the elimination of the performance bonus and the implementation of the fixed administration fee, as well as the increased liquidity of the Shares following the Restructuring, the historical data of the Shares of the ETF presented below under the headings “Quick Facts”, “Trading Information” and “How Much Does it Cost?” is anticipated to differ for the Shares of the ETF going forward.

This ETF is an “alternative mutual fund” as defined in National Instrument 81-102 – Investment Funds (“NI 81-102”). The ETF has the ability to use investment strategies that are not permitted for other types of mutual funds. The specific features that differentiate this ETF from other types of mutual funds include the increased use of leverage through cash borrowing. In accordance with the ETF’s investment restrictions and NI 81-102, the aggregate value of all cash borrowing by the ETF shall not exceed 50% of the ETF’s net asset value. While these strategies will only be used in accordance with the ETF’s investment objectives, strategies and restrictions, during certain market conditions they may accelerate the risk that an investment in shares decreases in value.

The manager announced that the ETF will be terminated on or about June 25, 2021 (the “Termination Date”). Effective May 20, 2021, no further direct subscriptions for units of the ETF will be accepted. The ETF is expected to be delisted from the NEO on or about June 23, 2021. All units held after the delisting will be subject to a mandatory redemption.

QUICK FACTS

| | | | |
|---------------------------------|--------------|--------------------|---|
| Date ETF Started: | May 24, 2019 | Fund Manager: | Evolve Funds Group Inc. |
| Total value on March 31, 2021: | \$1,350,137 | Portfolio Manager: | Evolve Funds Group Inc. |
| Management Expense Ratio (MER): | 7.34% | Distributions: | As and when declared by the board of directors of Evolve Fund Corp. |

TRADING INFORMATION (12 months ending March 31, 2021)

| | | | |
|----------------|-------------------|------------------------|----------------|
| Ticker Symbol: | GLC | Average daily volume: | 9,855 |
| Exchange: | Neo Exchange Inc. | Number of days traded: | 109 out of 250 |
| Currency: | CAD | | |

PRICING INFORMATION (12 months ending March 31, 2021)

| | |
|-------------------------|-------------------|
| Market Price: | \$13.53 - \$26.01 |
| Net Asset Value (NAV): | \$13.31 - \$32.13 |
| Average bid-ask spread: | 22.73% |

For more up-to-date Quick Facts, Trading Information and Pricing Information, visit www.evolveetfs.com.

WHAT DOES THE ETF INVEST IN?

The ETF following the Restructuring seeks to provide holders of Shares with long-term capital appreciation by investing primarily in a diversified mix of equity securities of gold mining issuers located domestically or internationally.

The charts below are intended to give you a snapshot of the ETF's investments on March 31, 2021. The ETF's investments will change.

| Top 10 Investments (March 31, 2021) | % of Net Asset Value | Investment Mix (March 31, 2021) | % of Assets |
|--------------------------------------|----------------------|---------------------------------|-------------|
| Newmont Corp | 8.2% | Materials | 90.7% |
| Franco-Nevada Corp | 6.1% | | |
| Agnico Eagle Mines Ltd | 6.0% | | |
| Barrick Gold Corp | 5.8% | | |
| Kinross Gold Corp | 5.7% | | |
| Royal Gold Inc | 5.3% | | |
| Wheaton Precious Metals Corp | 5.2% | | |
| Gold Fields Ltd | 5.1% | | |
| AngloGold Ashanti Ltd | 5.0% | | |
| Pan American Silver Corp | 4.4% | | |
| Total % of top 10 investments | 56.8% | | |
| Total number of investments | 25 | | |

HOW RISKY IS IT?

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

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

RISK RATING

Evolve has rated the volatility of this ETF as **high**. 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 Shares of the ETF have performed over the past year. Returns¹after expenses have been deducted. These expenses reduce the ETF's returns.

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

| YEAR-BY-YEAR RETURNS | This chart shows how shares of the ETF performed in the past calendar year. The ETF dropped in value in 0 of the 1 year. The range of returns and change from year to year can help you assess how risky the ETF has been in the past. It does not tell you how the ETF will perform in the future. | <p>A bar chart with a vertical axis from 0.00% to 7.00% in 1.00% increments. A single orange bar for the year 2020 reaches the 5.86% mark.</p> | | | | | | | | | | | | | |
|---------------------------------------|---|---|--|--|--------|-----------------|--|-------------|--------|---------------|--|--------------|---------|-------------------|--|
| BEST AND WORST 3-MONTH RETURNS | This table shows the best and worst returns for the share of the ETF in a 3-month period over the past year. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time. | <table border="1"> <thead> <tr> <th></th> <th>Return</th> <th>3 months ending</th> <th>If you invested \$1,000 at the beginning of the period</th> </tr> </thead> <tbody> <tr> <td>Best return</td> <td>71.78%</td> <td>June 30, 2020</td> <td>Your investment would rise to \$1,717.83</td> </tr> <tr> <td>Worst return</td> <td>-18.55%</td> <td>November 30, 2020</td> <td>Your investment would drop to \$814.46</td> </tr> </tbody> </table> | | | Return | 3 months ending | If you invested \$1,000 at the beginning of the period | Best return | 71.78% | June 30, 2020 | Your investment would rise to \$1,717.83 | Worst return | -18.55% | November 30, 2020 | Your investment would drop to \$814.46 |
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| AVERAGE RETURN | This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Shares of the ETF. | <p>As at March 31, 2021, a person who invested \$1,000 in the ETF since inception now has \$1,324.30.</p> <p>This works out to an annual compounded rate of return of 31.57%.</p> | | | | | | | | | | | | | |

TRADING ETFs

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

| | |
|--|---|
| <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 shares. The ask is the lowest price a seller is willing to accept if you want to buy ETF shares. 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 shares at the current market price. A limit order lets you set the price at which you are willing to buy or sell shares.</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> |
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Evolve Funds

WHO IS THIS ETF FOR?

Investors:

- seeking long-term capital appreciation through exposure to equity securities of gold mining issuers located domestically or internationally;
- willing to take the risk associated with equity investments; and
- are comfortable with leveraged exposure.

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 Shares 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 Shares 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, 2020, the ETF's expenses were 7.60% of its value. This equals to \$76.00 for every \$1,000 invested.</p> <table border="1" data-bbox="386 993 1521 1203"> <thead> <tr> <th colspan="2" data-bbox="386 993 1521 1056">Annual rate (as a % of the ETF's value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="386 1056 1344 1113">Management Expense Ratio (MER) This is the total of the ETF's management fee, fund costs and certain other operating expenses.</td> <td data-bbox="1352 1056 1521 1113">7.34%</td> </tr> <tr> <td data-bbox="386 1113 1344 1169">Trading Expense Ratio (TER) These are the ETF's trading costs.</td> <td data-bbox="1352 1113 1521 1169">0.26%</td> </tr> <tr> <td data-bbox="386 1169 1344 1203">ETF Expenses</td> <td data-bbox="1352 1169 1521 1203">7.60%</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, fund costs and certain other operating expenses. | 7.34% | Trading Expense Ratio (TER) These are the ETF's trading costs. | 0.26% | ETF Expenses | 7.60% |
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| ETF Expenses | 7.60% | | | | | | | | |
| 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 may be charged to offset certain transaction costs associated with an issue, exchange or redemption of the shares. This charge does not apply to shareholders who buy and sell their shares through the facilities of the Neo Exchange Inc. |

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 contains a misrepresentation. You must act within the time set by the securities law in your province or territory. For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION

Contact Evolve or your representative 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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