Evolve ETFs

Evolve Active Short Duration Bond Fund

As at September 30, 2019

TSX **TIME**

SUB-ADVISOR: nuveen A TIAA Company

KEY ETF FACTS

NAV PER UNIT: $19.20 (TIME)
$20.70 (TIME.B)

LISTING DATE: October 16, 2017

INDICATIVE YIELD[1]: 5.68%

TSX TICKER(S): TIME (Hedged)
TIME.B (Unhedged)

ASSET CLASS: U.S. High Yield Bonds

STYLE: Active

CUSIP: 30051X102 (TIME)
30051X201 (TIME.B)

EXCHANGE: Toronto Stock Exchange (TSX)

CURRENCY: CAD

MANAGEMENT FEE[2]: 0.70%

DISTRIBUTION FREQUENCY: Monthly

NUMBER OF HOLDINGS: 163

SUB-ADVISOR: Nuveen Asset Management, LLC

A short duration, fixed income solution.

INVESTMENT OBJECTIVE

TIME seeks to provide a high level of current income through monthly distributions. Under normal market conditions, TIME invests primarily in a diversified portfolio of below investment grade corporate debt securities rated "BB+" or lower by Standard & Poor's Rating Services ("S&P") and Fitch Ratings ("Fitch") or "Ba1" or lower by Moody's Investor Services, Inc. ("Moody's") at the time of investment. The portfolio will generally have an average duration of less than three years.

TOP 10 HOLDINGS	WEIGHT
1. CHS/COMMUNITY HEALTH SYSTEMS INC	1.24%
2. T-MOBILE USA INC	1.14%
3. LEVEL 3 FINANCING INC	1.11%
4. CHEMOURS CO/THE	1.11%
5. HCA INC	1.02%
6. KB HOME	0.99%
7. HUGHES SATELLITE SYSTEMS CORP	0.98%
8. CSC HOLDINGS LLC	0.98%
9. SPRINGLEAF FINANCE CORP	0.98%
10. SPRINT CORP	0.98%

GEOGRAPHIC ALLOCATION	
UNITED STATES	86%
CANADA	4%
NETHERLANDS	2%
ISLE OF MAN	1%
LUXEMBOURG	1%
BERMUDA	1%
CAYMAN ISLANDS	1%
GERMANY	1%

SECTOR ALLOCATION	
CONSUMER, CYCLICAL	21%
COMMUNICATIONS	18%
FINANCIAL	15%
CONSUMER, NON-CYCLICAL	12%
ENERGY	11%
INDUSTRIAL	9%
BASIC MATERIALS	7%
TECHNOLOGY	5%
UTILITIES	3%

Who Should Consider This ETF?

Investors who are:
- Seeking to reduce duration of their fixed income portfolio
- Willing to take the risks associated with high yield bonds
- Seeking capital appreciating through having exposure to U.S. high yield equities

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

[1] Gross of MER.
[2] Plus applicable sales taxes.

PERFORMANCE

TOTAL RETURNS[3] (%)	1 MTH	3 MTH	6 MTH	YTD	1 YR	SI[4]
TIME (HEDGED)	0.25	0.91	1.70	6.57	4.07	5.16
ISHARES IBOXX $ HIGH YIELD CORPORATE BOND ETF[5] (USD)	0.26	1.23	3.60	11.25	6.42	9.01
TIME.B (UNHEDGED)	-0.17	2.23	1.36	4.13	7.28	12.68
ISHARES IBOXX $ HIGH YIELD CORPORATE BOND ETF[5] (CAD)	-0.20	2.38	2.62	8.12	8.90	15.39

Source: Bloomberg, as at September 30, 2019.

[3] For the period ending September 30, 2019. 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 October 16, 2017, as at September 30, 2019.

[5] The iShares iBoxx $ High Yield Corporate Bond ETF (HYG) seeks to track the investment results of an index composed of U.S. dollar-denominated, high yield corporate bonds.

ABOUT NUVEEN ASSET MANAGEMENT, LLC (https://www.nuveen.com/NuveenAssetManagement)

Nuveen Asset Management offers a broad range of innovative investment strategies, from traditional and specialized equity to taxable and municipal fixed income. With solutions that span multiple asset classes, the firm's disciplined approach to investing is driven by integrated research and risk management processes. Nuveen Asset Management offers a collaborative approach to multi-strategy portfolio management that emphasizes quality and ingenuity.

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.