

This document contains key information you should know about Evolve North American Gender Diversity Index Fund – Hedged ETF 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”) 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.

The manager announced that the ETF will be terminated on or about March 30, 2020. Effective February 26, 2020, no further direct subscriptions for units of the ETF will be accepted. The ETF is expected to be delisted from the TSX on or about March 26, 2020. All units held after the delisting will be subject to a mandatory redemption.

QUICK FACTS

Date ETF Started:	September 20, 2017	Fund Manager:	Evolve Funds Group Inc.
Total value on December 31, 2019:	\$4,238,623.	Portfolio Manager:	Evolve Funds Group Inc.
Management Expense Ratio (MER):	0.65%	Distributions:	Monthly

TRADING INFORMATION (12 months ending December 31, 2019)

Ticker Symbol:	HERS	Average daily volume:	417
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	118 out of 251
Currency:	CAD		

PRICING INFORMATION (12 months ending December 31, 2019)

Market Price:	\$19.75 – \$23.82
Net Asset Value (NAV):	\$19.19 - \$23.85
Average bid-ask spread:	0.16%

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 December 31, 2019. The ETF's investments will change.

Top 10 Investments (December 31, 2019)	% of Net Asset Value
Zillow Group Inc, Class “C”	
Tiffany & Co	
Regeneron Pharmaceuticals Inc	
Bristol-Myers Squibb Company	
Splunk Inc	
State Street Corporation	
NVIDIA Corporation	
Biogen Inc	
AbbVie Inc	
Cigna Corporation	
Total % of top 10 investments	8.2%
Total number of investments	149

Investment Mix (December 31, 2019)	% of Assets
Financials	20.9%
Information Technology	15.0%
Consumer Discretionary	13.3%
Health Care	12.3%
Consumer Staples	8.3%
Industrials	7.3%
Utilities	5.6%
Communication Services	5.5%
Materials	4.7%
Energy	4.4%
Real Estate	2.5%

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 **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
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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. 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.

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

YEAR-BY-YEAR RETURNS	This chart shows how hedged ETF units of the ETF performed in the past 2 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.	<table border="1"> <caption>Year-by-Year Returns</caption> <thead> <tr> <th>Year</th> <th>Return</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>-7.23%</td> </tr> <tr> <td>2019</td> <td>24.23%</td> </tr> </tbody> </table>			Year	Return	2018	-7.23%	2019	24.23%						
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BEST AND WORST 3-MONTH RETURNS	This table shows the best and worst returns for hedged ETF units of the ETF in a 3-month period over the past 2 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>12.03%</td> <td>March 29, 2019</td> <td>Your investment would rise to \$1,120.34</td> </tr> <tr> <td>Worst return</td> <td>-12.17%</td> <td>December 31, 2018</td> <td>Your investment would drop to \$878.28</td> </tr> </tbody> </table>				Return	3 months ending	If you invested \$1,000 at the beginning of the period	Best return	12.03%	March 29, 2019	Your investment would rise to \$1,120.34	Worst return	-12.17%	December 31, 2018	Your investment would drop to \$878.28
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AVERAGE RETURN	This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in hedged ETF units of the ETF.	<p>As at December 31, 2019, a person who invested \$1,000 in the ETF since inception now has \$1,233.50.</p> <p>This works out to an annual compounded rate of return of 9.63%.</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:

*Formerly known as "Evolve North American Gender Diversity Index ETF"

<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>
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<p>WHO IS THIS ETF FOR? Investors:</p> <ul style="list-style-type: none"> • 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
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<p>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.</p> <p>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.</p>
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<p>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.</p>
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<p>1. BROKERAGE COMMISSIONS</p>	<p>You may have to pay a commission every time you buy and sell hedged ETF units of the ETF. Commissions may vary by brokerage firm. Some brokerage firms may offer commission-free ETFs or require a minimum purchase amount.</p>								
<p>2. ETF EXPENSES</p>	<p>You don’t pay these expenses directly. They affect you because they reduce the ETF’s returns. As of June 30, 2019, the ETF’s expenses were 0.95% of its value. This equals to \$9.50 for every \$1,000 invested.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right;">Annual rate (as a % of the ETF’s value)</th> </tr> </thead> <tbody> <tr> <td> <p>Management Expense Ratio (MER) This is the total of the ETF’s management fee, a fixed administration fee and certain other operating expenses. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.</p> </td> <td style="text-align: right;">0.65%</td> </tr> <tr> <td> <p>Trading Expense Ratio (TER) These are the ETF’s trading costs.</p> </td> <td style="text-align: right;">0.30%</td> </tr> <tr> <td> <p>ETF Expenses</p> </td> <td style="text-align: right;">.95%</td> </tr> </tbody> </table>		Annual rate (as a % of the ETF’s value)	<p>Management Expense Ratio (MER) This is the total of the ETF’s management fee, a fixed administration fee and certain other operating expenses. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.</p>	0.65%	<p>Trading Expense Ratio (TER) These are the ETF’s trading costs.</p>	0.30%	<p>ETF Expenses</p>	.95%
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<p>3. TRAILING COMMISSION</p>	<p>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.</p>								

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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 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 Funds Group Inc.
 Brookfield Place, 161 Bay St, Suite 2700, Toronto ON M5J 2S1
info@evolveetfs.com
 416.214.4884
 1.844.370.4884
www.evolveetfs.com

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QUICK FACTS

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Total value on December 31, 2019:	\$4,238,623	Portfolio Manager:	Evolve Funds Group Inc.
Management Expense Ratio (MER):	0.64%	Distributions:	Monthly

TRADING INFORMATION (12 months ending December 31, 2019)

Ticker Symbol:	HERS.B	Average daily volume:	482
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	43 out of 251
Currency:	CAD		

PRICING INFORMATION (12 months ending December 31, 2019)

Market Price:	\$22.12 – \$25.55
Net Asset Value (NAV):	\$20.89 - \$25.62
Average bid-ask spread:	0.15%

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

WHAT DOES THE ETF INVEST IN?

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The charts below give you a snapshot of the ETF's investments on December 31, 2019. The ETF's investments will change.

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Total % of top 10 investments	8.2%
Total number of investments	149

Investment Mix (December 31, 2019)	% of Assets
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Real Estate	2.5%

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 **low to 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
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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.

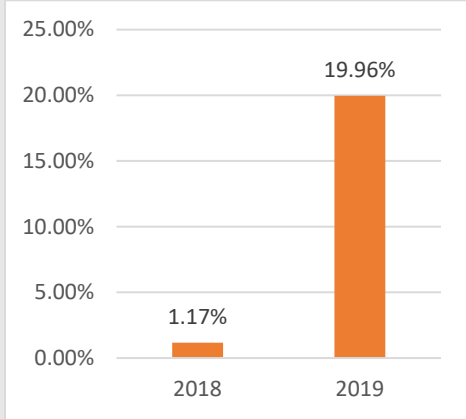
NO GUARANTEES

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HOW HAS THE ETF PERFORMED?

This section tells you how unhedged 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.

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

<p>YEAR-BY-YEAR RETURNS</p>	<p>This chart shows how unhedged ETF units of the ETF performed in the past 2 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>	 <table border="1"> <thead> <tr> <th>Year</th> <th>Return</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>1.17%</td> </tr> <tr> <td>2019</td> <td>19.96%</td> </tr> </tbody> </table>			Year	Return	2018	1.17%	2019	19.96%						
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<p>AVERAGE RETURN</p>	<p>This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in unhedged units of the ETF.</p>	<p>As at December 31, 2019, a person who invested \$1,000 in the ETF since inception now has \$1,300.00.</p> <p>This works out to an annual compounded rate of return of 12.18%.</p>														

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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

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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.

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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 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.

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1. BROKERAGE COMMISSIONS	You may have to pay a commission every time you buy and sell unhedged ETF 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	You don't pay these expenses directly. They affect you because they reduce the ETF's returns. As of June 30, 2019, the ETF's expenses were 0.94% of its value. This equals to \$9.40 for every \$1,000 invested.	
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 waived some of the ETF's expenses. If it had not done so, the MER would have been higher.		0.64%
Trading Expense Ratio (TER) These are the ETF's trading costs.		0.30%
ETF Expenses		.94%

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.
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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
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