



NEO

FIXD

EVOLVE ACTIVE CORE FIXED INCOME FUND

Active Fixed Income Management Seeks to Generate Alpha over Passive Strategies

TICKER: FIXD (Unhedged)

FUNDSERV CODES: EVF110 (Class F); EVF111 (Class A)

EXCHANGE: Aequitas NEO Exchange Inc. (NEO)

INCEPTION DATE: March 29, 2018 (FIXD)

June 4, 2019 (EVF110 & EVF111)

ASSET CLASS: Fixed Income

MANAGEMENT FEE¹: 0.45%

MUTUAL FUND CLASS A TRAILER¹: 0.75%

SUB-ADVISOR: Foyston, Gordon & Payne Inc. (FGP)

INDICATIVE YIELD²: 4.20%

FIXD seeks to provide a stable rate of return, through income and capital appreciation. This ETF invests primarily in domestic and international high quality fixed income securities, and to a lesser extent, adding yield or enhancing returns on the portfolio by opportunistically investing in international fixed income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds.

REASONS TO BUY:

1. MULTI-STRATEGY

- Credit sector and security selection

2. LONG-TERM VIEW

- Credit positions are predominately driven by longer term fundamental views of business and financial risk
- Duration is principally driven by a 2-4 year outlook on interest rates

3. HIGH CONVICTION PORTFOLIO

- Active Risk vs. Benchmark

Source: Evolve ETFs and Foyston, Gordon and Payne Inc., as at January 31, 2020.

¹Plus applicable sales taxes.

²Gross of MER.

AN EXPERIENCED MANAGER: FOYSTON, GORDON & PAYNE INC. (FGP)

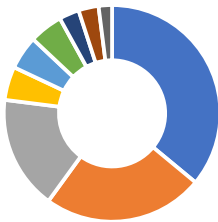


FGP manages \$11.6 billion as at December 31, 2018, including \$2.4 billion in fixed income.

FGP's Competitive Advantage:

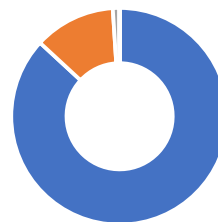
- ✓ Credit analysis
- ✓ Active management
- ✓ Access to new issue
- ✓ Professional trading desk
- ✓ Focus on liquidity
- ✓ Sector/security selection focus
- ✓ Downside capture vs upside
- ✓ Disciplined process

SECTOR ALLOCATION:



NAME	WEIGHT
FINANCIAL	36%
GOVERNMENT	25%
FUNDS	17%
ENERGY	5%
UTILITIES	5%
CONSUMER, NON-CYCLICAL	5%
COMMUNICATIONS	3%
INDUSTRIAL	2%
MORTGAGE SECURITIES	2%

GEOGRAPHIC ALLOCATION:



NAME	WEIGHT
CANADA	87%
GLOBAL	12%
UNITED STATES	1%

TOP 10 HOLDINGS:

1. Evolve Active Canadian Preferred Share Fund (DIVS CN EQUITY)	11.40%	6. PSP Capital Inc (PSPCAP 2.05 01/15/30)	3.40%
2. High Interest Savings Account ETF (HISA CN EQUITY)	4.73%	7. Province of British Columbia Canada (BRCOL 3.2 06/18/44)	2.93%
3. Toronto-Dominion Bank/The (TD 2.85 03/08/24)	3.98%	8. Province of Alberta Canada (ALTA 2.9 09/20/29)	2.80%
4. Province of Ontario Canada (ONT 2.6 06/02/25)	3.84%	9. Canada Housing Trust No 1 (CANHOU 1 1/4 06/15/21)	2.74%
5. Province of Saskatchewan Canada (SCDA 3.05 12/02/28)	3.75%	10. Empire Life Insurance Co/The (ELFCN 3.664 03/15/28)	2.70%

As at January 31, 2020.

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

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