Evolve ETFs

Evolve Cyber Security Index Fund

As at April 30, 2020

TSX CYBR

CANADA'S FIRST CYBER SECURITY ETF

KEY FUND FACTS

NAV PER UNIT:
$29.14 (CYBR)
$34.11 (CYBR.B)
$32.96 (CYBR.U)
$21.80 (EVF150)
$22.17 (EVF151)

INCEPTION DATE:
September 20, 2017 (CYBR & CYBR.B)
April 23, 2019 (EVF150 & EVF151)
May 16, 2019 (CYBR.U)

ETF TSX TICKER(S):
CYBR (Hedged)
CYBR.B (Unhedged)
CYBR.U (USD)

MUTUAL FUND FUNDSERV CODE(S):
EVF150 (Hedged Class F)
EVF151 (Hedged Class A)

INDICATIVE YIELD[2]: 0.38%

ASSET CLASS: Global Equities

STYLE: Index-Based

CUSIP: 30051R105 (CYBR)
30051R204 (CYBR.B)
30051R303 (CYBR.U)

EXCHANGE: Toronto Stock Exchange (TSX)

CURRENCY: CAD (CYBR, CYBR.B, EVF150 & EVF151)
USD (CYBR.U)

MANAGEMENT FEE[3]: 0.40%

MUTUAL FUND CLASS A TRAILER[3]: 1.00%

DISTRIBUTION FREQUENCY: Monthly

REGISTERED ACCOUNT ELIGIBILITY: Yes

Cybercrime is predicted to cost the global economy over **$6 trillion** annually by 2021.[1]

INVESTMENT OBJECTIVE

CYBR seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Cyber Security Index Canadian Dollar Hedged, or any successor thereto. CYBR invests primarily in equity securities of companies located domestically or internationally that are involved in the cyber security industry through hardware and software development.

TOP 10 HOLDINGS

	WEIGHT
1. OKTA INC	7.74%
2. PALO ALTO NETWORKS INC	7.44%
3. FORTINET INC	7.09%
4. CHECK POINT SOFTWARE TECHNOLOGIES LTD	6.73%
5. BOOZ ALLEN HAMILTON HOLDING CORP	6.64%
6. ZSCALER INC	5.65%
7. GDS HOLDINGS LTD	5.36%
8. CROWDSTRIKE HOLDINGS INC	5.06%
9. TREND MICRO INC/JAPAN	4.64%
10. PROOFPOINT INC	4.52%

INDUSTRY ALLOCATION

TECHNOLOGY	51%
COMMUNICATIONS	41%
CONSUMER, NON-CYCLICAL	7%
FINANCIAL	1%

GEOGRAPHIC ALLOCATION

UNITED STATES	70%
ISRAEL	11%
CHINA	6%
JAPAN	6%
BRITAIN	4%
AUSTRALIA	2%
SOUTH KOREA	1%

Who Should Consider This Fund?

Investors who are:

- Interested in companies involved in the cyber security industry through hardware and software development
- Seeking capital appreciation through having exposure to international equities in developed markets
- Willing to take the risk associated with equity investments
- Interested in Socially Responsible Investments (SRI) and Environmental, Social, and Governance (ESG) mandates

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

[1] 2019 Official Annual Cybercrime Report, Cybersecurity Ventures, December 13, 2018.
[2] Gross of MER. Source: Bloomberg, as at April 30, 2020.
[3] Plus applicable sales taxes.

KEY INDEX FACTS

INDEX: Solactive Global Cyber Security Index Canadian Dollar Hedged

INDEX PROVIDER: Solactive AG

INDEX TICKER: SOLGCYH (CYBR)
SOLGCY (CYBR.B & CYBR.U)

NUMBER OF HOLDINGS: 47

WEIGHTING: Market Cap

REBALANCING SCHEDULE: Quarterly

PERFORMANCE (%)

TOTAL RETURNS[4]	1 MTH	3 MTH	6 MTH	YTD	1 YR	2 YR	SI[5]
CYBR (HEDGED)	11.56	-3.31	8.22	2.96	0.56	10.19	15.43
CYBR.B (UNHEDGED)	10.56	2.59	15.27	11.28	6.07	16.10	22.19

Source: Bloomberg, as at April 30, 2020.

INDEX METHODOLOGY

Measures the performance of equities (including ADRs and GDRs) of companies that are located in developed markets and hedges foreign currency exposure back to CAD.

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These companies must be classified under the FactSet Revere Business Industry Classification System: Carrier Edge Network Management Equipment, Network Security Equipment, Data Center Services, Government IT Services, Network Security Software.

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These companies must have a minimum market cap of CAD $100 million and have a minimum average daily value traded of CAD $2 million over the preceding 3 months.

[4] For the period ending April 30, 2020. 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.

[5] Performance since inception on September 20, 2017, as at April 30, 2020.

DISCLAIMER

Commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds (funds). Please read the prospectus before investing. ETFs and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to ETFs and mutual funds. Investors may incur customary brokerage commissions in buying or selling ETF and mutual fund units.

Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.

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