



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: Addenda Capital

TARGET YIELD²: 3.85%

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, Bloomberg, Morningstar, as at December 31, 2020.

¹Plus applicable sales taxes.

² Estimate only. Actual yield changes daily based on market conditions. Target yield is gross of MER.

AN EXPERIENCED MANAGER: ADDENDA CAPITAL*



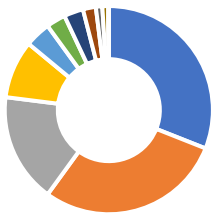
Addenda Capital is one of Canada's largest multi-asset investment firms, with over \$31.7 billion in assets under management**, including \$20.8 billion in fixed income and \$1.1 billion in preferred shares. Addenda's client base is primarily made up of pension, private wealth, insurance, corporations and foundations. Addenda is owned by The Co-operators Insurance Company which is one of Canada's largest insurance companies with over 5,000 employees and founded in 1945.

Source: Addenda Capital, as at December 31, 2019.

* Prior to April 1, 2020, the sub-advisor to the Evolve Active Core Fixed Income Fund was Foyston, Gordon & Payne Inc.

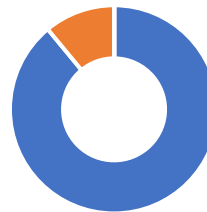
** Includes \$870 million in Advisory assets and \$435 million in Overlay assets.

SECTOR ALLOCATION:



NAME	WEIGHT
FINANCIAL	28%
FUNDS	26%
GOVERNMENT	18%
UTILITIES	12%
ENERGY	4%
CONSUMER, NON-CYCLICAL	4%
INDUSTRIAL	2%
MORTGAGE SECURITIES	2%
COMMUNICATIONS	1%
CONSUMER, CYCLICAL	1%

GEOGRAPHIC ALLOCATION:



NAME	WEIGHT
CANADA	88%
GLOBAL	10%

As at December 31, 2020.
Percentages may not add up to 100% due to rounding.

PERFORMANCE (%)

TOTAL RETURNS ³	1 MTH	YTD	1 YR	2 YR	SI ⁴
FIXD	1.09	9.40	9.40	7.44	5.06

Source: Bloomberg Finance L.P., as at December 31, 2020. ⁴Performance since inception on March 29, 2018, as at December 31, 2020.

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³ For the period ending December 31, 2020. The indicated rates of return are the historical annual compound total returns net of fees (except for figures of one year or less, which are simple 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.

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. Please read the prospectus before investing. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to the ETF and mutual fund. 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.