

This document contains key information you should know about Evolve Active Core Fixed Income Fund. You can find more detailed information in the fund’s prospectus. Ask your representative for a copy, contact Evolve Funds Group Inc. (“Evolve”) at 1.844.370.4884. or info@evolveetfs.com or visit www.evolveetfs.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

QUICK FACTS

| | | | |
|----------------------------------|--------------|--------------------|--|
| Fund Code | EVF111 | Fund Manager | Evolve Funds Group Inc. |
| Date Class Started | June 4, 2019 | Portfolio Manager | Evolve Funds Group Inc. |
| Total value on February 26, 2021 | \$16,295,295 | Sub-advisor | Addenda Capital |
| Management Expense Ratio (MER) | 1.34% | Distribution | If any |
| | | Minimum Investment | \$500 initial, no minimum for additional |

WHAT DOES THE FUND INVEST IN?

The investment objective of the ETF is to generate an attractive total investment return through income and long-term capital appreciation primarily through investments in debt obligations and other evidences of indebtedness of Canadian, U.S., and international issuers.

The charts below give you a snapshot of the fund’s investments on February 26, 2021. The fund’s investments will change.

| Top 10 Investments (February 26, 2021) | % of Net Asset Value | Investment Mix (February 26, 2021) | % of Assets |
|--|----------------------|------------------------------------|-------------|
| Evolve Active Canadian Preferred Share Fund | 17.8% | Financials | 28.5% |
| Evolve Active Global Fixed Income Fund | 10.4% | Funds | 28.2% |
| Province of Ontario 1.35 12/02/30 | 7.1% | Government | 18.4% |
| Hydro-Quebec 6 02/15/40 | 4.7% | Utilities | 11.3% |
| Canadian Government Bond 2 12/01/51 | 3.9% | Energy | 4.1% |
| Royal Office LP 5.209 11/12/32 | 2.8% | Consumer, Non-Cyclical | 3.5% |
| Fifth Avenue LP 4.71 08/05/21 | 2.8% | Mortgage Securities | 2.0% |
| Province of Ontario 2.9 06/02/49 | 2.6% | Industrial | 1.5% |
| Fortis Inc. 6.51 07/04/39 | 2.6% | Communications | 1.2% |
| Empire Life Insurance Co./The 3.664 03/15/28 | 2.6% | Consumer, Cyclical | 0.9% |
| Total % of top 10 investments | 57.3% | | |
| Total number of investments | 45 | | |

HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds 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. Funds 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 fund as **low**. This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| | | | | |
|------------|----------------------|---------------|-----------------------|-------------|
| Low | Low to Medium | Medium | Medium to High | High |
|------------|----------------------|---------------|-----------------------|-------------|

For more information about the risk rating and specific risks that can affect the fund's returns, see the "Risk Factors" section of the fund's prospectus.

NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Unhedged Class A Mutual Fund Units of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

| YEAR-BY-YEAR RETURNS | This chart shows how Unhedged Class A Mutual Fund Units of the fund have performed in the past year. The fund dropped in value in 0 of the 1 year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future. | <p>A bar chart with a vertical axis labeled from 0.00% to 10.00% in 2.00% increments. A single orange bar for the year 2020 reaches the 7.84% mark.</p> | | | | | | | | | | | | | | |
|---------------------------------------|---|--|--|--|--|--------|-----------------|--|-------------|-------|---------------|--|--------------|--------|------------------|--|
| BEST AND WORST 3-MONTH RETURNS | This table shows the best and worst returns for the Unhedged Class A Mutual Fund Units of the fund in a 3-month period over the past 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>6.72%</td> <td>June 30, 2020</td> <td>Your investment would rise to \$1,067.16</td> </tr> <tr> <td>Worst return</td> <td>-1.01%</td> <td>October 30, 2020</td> <td>Your investment would drop to \$989.31</td> </tr> </tbody> </table> | | | | Return | 3 months ending | If you invested \$1,000 at the beginning of the period | Best return | 6.72% | June 30, 2020 | Your investment would rise to \$1,067.16 | Worst return | -1.01% | October 30, 2020 | Your investment would drop to \$989.31 |
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| AVERAGE RETURN | This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in the Hedged Class A Mutual Fund Units of the fund. | <p>As at February 26, 2021, a person who invested \$1,000 in the fund since inception now has \$1,064.30.</p> <p>This works out to an annual compounded rate of return of 3.43%</p> | | | | | | | | | | | | | | |

WHO IS THIS FUND FOR?

Investors:

- Seeking exposure to an actively managed portfolio of investment grade fixed income securities issued by domestic and international issuers;
- That are willing to take the risks associated with international fixed income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds; and
- Seeking income and long-term capital appreciation from their investment in a diversified mix of fixed income securities.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Unhedged Class A Mutual Fund Units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes, funds and investments that may be suitable for you at a lower cost.

1. Sales charges

| Sales Charge Option | What You Pay in Percent (%) | What You Pay in Dollars (\$) | How it Works |
|----------------------|--------------------------------|--------------------------------------|--|
| Initial sales charge | 0% to 5% of the amount you buy | \$0 to \$50 on every \$1,000 you buy | You and your representative decide on the rate. |
| | | | The initial sales charge is deducted from the amount you buy. It goes into your representative's firm as a commission. |

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2020, the fund's expenses were **1.36%** of its value. This equals **\$13.60** for every \$1,000 invested.

| | Annual rate (as a % of the fund's value) |
|---|--|
| Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission), a fixed administration fee and certain other operating expenses. | 1.34% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0.02% |
| Fund Expenses | 1.36% |

More about the trailing commissions

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and/or their firm provide to you. Evolve pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The rate depends on the sales charge option you choose.

Trailing commission: 0.75% of the value of your investment each year. This equals \$7.50 each year for every \$1,000 invested.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee | What You Pay |
|------------------------|--|
| Short-term trading fee | Up to 2% of the value of units you sell within 30 days of buying them in circumstances where the Manager determines that the trading activity represents market timing of excessive short-term trading. This fee goes to the fund. |
| Switch fee | Your representative's firm may charge you up to 2% of the value of units you switch to another Evolve Funds Group Inc. mutual fund. There is no fee payable to Evolve Funds Group Inc. for any switches of units. |
| Change fee | Your representative's firm may charge you up to 2% of the value of units you switch to another class of the fund. |

WHAT IF I CHANGE MY MIND?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a prospectus or Fund Facts document, or
- 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, Fund Facts document 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 Funds Group Inc. or your representative for a copy of the fund's prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

Evolve Funds Group Inc.

Scotia Plaza, 40 King Street West, Suite 3404, Toronto ON M5H 3Y2

info@evolveetfs.com

416.214.4884

1.844.370.4884

www.evolveetfs.com

To learn more about investing in mutual funds, see the brochure Understanding mutual funds, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

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| Date Class Started | June 4, 2019 | Portfolio Manager | Evolve Funds Group Inc. |
| Total value on February 26, 2021 | \$16,295,295 | Sub-advisor | Addenda Capital |
| Management Expense Ratio (MER) | 0.60% | Distribution | If any |
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One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds 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. Funds 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 fund as **low**. This rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

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For more information about the risk rating and specific risks that can affect the fund’s returns, see the “Risk Factors” section of the fund’s prospectus.

NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.

HOW HAS THE FUND PERFORMED?

This section tells you how Unhedged Class F Mutual Fund Units of the fund have performed over the year. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

| YEAR-BY-YEAR RETURNS | This chart shows how Unhedged Class F Mutual Fund Units of the fund have performed in the past year. The fund dropped in value in 0 of the 1 year. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future. | <p>A bar chart showing the return for the year 2020. The vertical axis represents the percentage return, ranging from 0.00% to 10.00% in increments of 2.00%. A single orange bar for the year 2020 reaches the 8.28% mark.</p> | | | | | | | | | | | | | | |
|---------------------------------------|---|--|--|--|--|--------|-----------------|--|-------------|-------|---------------|--|--------------|--------|------------------|--|
| BEST AND WORST 3-MONTH RETURNS | This table shows the best and worst returns for the Unhedged Class F Mutual Fund Units of the fund in a 3-month period over the past 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>7.00%</td> <td>June 30, 2020</td> <td>Your investment would rise to \$1,070.00</td> </tr> <tr> <td>Worst return</td> <td>-0.89%</td> <td>October 30, 2020</td> <td>Your investment would drop to \$991.10</td> </tr> </tbody> </table> | | | | Return | 3 months ending | If you invested \$1,000 at the beginning of the period | Best return | 7.00% | June 30, 2020 | Your investment would rise to \$1,070.00 | Worst return | -0.89% | October 30, 2020 | Your investment would drop to \$991.10 |
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| Worst return | -0.89% | October 30, 2020 | Your investment would drop to \$991.10 | | | | | | | | | | | | | |
| AVERAGE RETURN | This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in the Hedged Class F Mutual Fund Units of the fund. | <p>As at February 26, 2021, a person who invested \$1,000 in the fund since inception now has \$1,078.60.</p> <p>This works out to an annual compounded rate of return of 4.18%</p> | | | | | | | | | | | | | | |

WHO IS THIS FUND FOR?

Investors:

- Seeking exposure to an actively managed portfolio of investment grade fixed income securities issued by domestic and international issuers;
- That are willing to take the risks associated with international fixed income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds; and
- Seeking income and long-term capital appreciation from their investment in a diversified mix of fixed income securities.

A WORD ABOUT TAX

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

HOW MUCH DOES IT COST?

The following tables show the fees and expenses you could pay to buy, own and sell Unhedged Class F Mutual Fund Units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other classes, funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges payable when you buy, redeem, or switch Unhedged Class F Mutual Fund Units of the fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2020, the fund's expenses were **0.62%** of its value. This equals **\$6.20** for every \$1,000 invested.

| | Annual rate (as a % of the fund's value) |
|---|--|
| Management expense ratio (MER) This is the total of the fund's management fee (including the trailing commission), a fixed administration fee and certain other operating expenses. | 0,60% |
| Trading expense ratio (TER) These are the fund's trading costs. | 0,02% |
| Fund Expenses | 0,62% |

More about the trailing commissions

The Fund does not pay a trailing commission to your representative on Unhedged Class F Mutual Fund Units.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee | What You Pay |
|------------------------|--|
| Short-term trading fee | Up to 2% of the value of units you sell within 30 days of buying them in circumstances where the Manager determines that the trading activity represents market timing of excessive short-term trading. This fee goes to the fund. |
| Switch fee | Your representative's firm may charge you up to 2% of the value of units you switch to another Evolve Funds Group Inc. mutual fund. There is no fee payable to Evolve Funds Group Inc. for any switches of units. |
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In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, Fund Facts document 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

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