



This document contains key information you should know about Evolve E-Gaming Index ETF – 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.

QUICK FACTS

Date ETF Started:	June 17, 2019	Fund Manager:	Evolve Funds Group Inc.
Total value on March 31, 2023:	\$29,471,473	Portfolio Manager:	Evolve Funds Group Inc.
Management Expense Ratio (MER):	0.94%	Distributions:	Quarterly, if any

TRADING INFORMATION (12 months ending March 31, 2023)

Ticker Symbol:	HERO	Average daily volume:	5,204
Exchange:	Toronto Stock Exchange (TSX)	Number of days traded:	248 out of 251
Currency:	CAD		

PRICING INFORMATION (12 months ending March 31, 2023)

Market Price:	\$23.50 - \$32.21
Net Asset Value (NAV):	\$23.73 - \$32.01
Average bid-ask spread:	1.21%

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

WHAT DOES THE ETF INVEST IN?

The investment objective of the Evolve Fund is to seeks to replicate, to the extent reasonable possible and before fees and expenses, the performance of the Solactive E-Gaming Index, or any successor thereto. The ETF primarily invests in equity securities of companies listed domestically and globally, and other issuers, with business activities in the gaming industry.

The charts below give you a snapshot of the ETF’s investments on March 31, 2023. The ETF’s investments will change.

Top 10 Investments (March 31, 2023)	% of Net Asset Value
Activision Blizzard Inc	10.9%
NetEase Inc	9.8%
Electronic Arts Inc	9.4%
Nintendo Co Ltd	8.9%
ROBLOX Corp	8.8%
Take-Two Interactive Software Inc	7.1%
Nexon Co Ltd	6.9%
Bandai Namco Holdings Inc	4.8%
Capcom Co Ltd	3.2%
Krafton Inc	2.3%
Total % of top 10 investments	71.9%
Total number of investments	50

Investment Mix (March 31, 2023)	% of Assets
Communication Services	91.6%
Consumer Discretionary	6.7%
Information Technology	1.7%

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 to high**. 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?

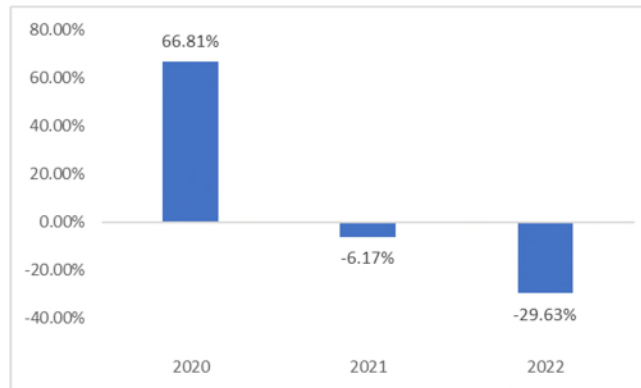
This section tells you how Hedged ETF Units of the ETF have performed over the past 3 years. Returns¹ after expenses have been deducted. These expenses reduce the ETF’s returns. This means that the ETF’s returns may not match the returns of the Solactive E-Gaming Index.

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

Year-by-year returns

This chart shows how hedged units of the ETF performed in the past 3 years. The ETF dropped in value in 2 of the 3 years.

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.



Best and worst 3-month returns

This table shows the best and worst returns for the hedged units of the ETF in a 3-month period over the past 3 years. 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.

	Return	3 Months Ending	If you invested \$1,000 at the beginning of the period
Best return	32.20%	June 30, 2020	Your investment would rise to \$1,322.01
Worst return	-15.59%	September 30, 2021	Your investment would drop to \$844.06

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Hedged Units of the ETF.

As at March 31, 2023, a person who invested \$1,000 in the fund since inception now has \$1,364.23. This works out to an annual compounded rate of return of 8.52%.

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

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.

You can get price quotes any time during the trading day. Quotes have two parts: bid and ask.

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 call the “bid-ask spread”.

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.

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.

WHO IS THIS ETF FOR?

Investors:

- Seeking capital appreciation through exposure to equity securities of companies involved in hardware, software and services relating to the electronic gaming industry;
- That are willing to accept a medium degree of risk; and
- That do not need a steady source of income from their investment.

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.

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.

HOW MUCH DOES IT COST?

This section shows the fees and expenses you could pay to buy, own and sell Hedged ETF 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>1. BROKERAGE COMMISSIONS</p>	<p>You may have to pay a commission every time you buy and sell hedged 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 December 31, 2022 the ETF’s expenses were 1.07% of its value. This equals to \$10.70 for every \$1,000 invested.</p> <table border="1" data-bbox="446 1648 1521 1900"> <thead> <tr> <th colspan="2" data-bbox="446 1648 1521 1711">Annual rate (as a % of the ETF’s value)</th> </tr> </thead> <tbody> <tr> <td data-bbox="446 1711 1396 1795"> <p>Management Expense Ratio (MER) This is the total of the ETF’s management fee, a fixed administration fee and fund costs. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.</p> </td> <td data-bbox="1396 1711 1521 1795"> <p>0.94%</p> </td> </tr> <tr> <td data-bbox="446 1795 1396 1858"> <p>Trading Expense Ratio (TER) These are the ETF’s trading costs.</p> </td> <td data-bbox="1396 1795 1521 1858"> <p>0.13%</p> </td> </tr> <tr> <td data-bbox="446 1858 1396 1900"> <p>ETF Expenses</p> </td> <td data-bbox="1396 1858 1521 1900"> <p>1.07%</p> </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 fund costs. Evolve waived some of the ETF’s expenses. If it had not done so, the MER would have been higher.</p>	<p>0.94%</p>	<p>Trading Expense Ratio (TER) These are the ETF’s trading costs.</p>	<p>0.13%</p>	<p>ETF Expenses</p>	<p>1.07%</p>
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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>								

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.](#)

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