

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



**AMENDMENT NO. 1 DATED OCTOBER 6, 2023 TO THE
PROSPECTUS DATED SEPTEMBER 27, 2023**

FOR

**EVOLVE NASDAQ TECHNOLOGY ENHANCED YIELD INDEX FUND (“QQQY”)
EVOLVE ENHANCED YIELD BOND FUND (“BOND”)
(each, an “Evolve ETF” and collectively, the “Evolve ETFs”)**

The prospectus of the Evolve ETFs dated September 27, 2023 (the “**Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Prospectus. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

New Mutual Fund Units

The Prospectus is being amended to permit the Evolve ETFs to offer for sale on a continuing basis hedged class A mutual fund units (“**Hedged Class A Mutual Fund Units**”) and hedged class F mutual fund units (“**Hedged Class F Mutual Fund Units**”), and together with the Hedged Class A Mutual Fund Units, the “**Mutual Fund Units**”). The Mutual Fund Units are denominated in Canadian dollars. The CAD Hedged Units, the Unhedged Units and the USD Unhedged Units of the Evolve ETFs (the “**ETF Units**”) qualified under the Prospectus and the Mutual Fund Units qualified for distribution under this Amendment No. 1 are collectively referred to as “**Units**”.

Unitholders or their investment professional are responsible for determining which class of Mutual Fund Units of the Evolve ETFs is appropriate for purchase. All orders are based on the next NAV calculated after the Manager’s receipt of an order. Different classes or series may have different minimum investment levels and may require investors to pay different fees. There is no limit on the number of Mutual Fund Units an investor can buy.

Investors can buy or redeem Mutual Fund Units through a qualified financial advisor or broker. All orders are based on the next NAV calculated after the Manager’s receipt of an order. Redemption orders which are received by the Manager before 4:00 p.m. (Toronto time) or such other cut-off time as specified by the Manager on any Valuation Date (as defined herein) will be priced using that day’s NAV.

INVESTMENT STRATEGIES

The language under the sub-heading entitled “Investment Strategies – General Investment Strategies of the Evolve ETFs – Currency Hedging” on page vii and page 5 of the Prospectus is hereby deleted in its entirety and replaced with the following:

“Any foreign currency exposure of the portion of the portfolio of an Evolve ETF that is attributable to Unhedged Units will not be hedged back to the currency in which the Units are denominated. All or substantially all of the exposure that the portion of the portfolio of an Evolve ETF attributable to CAD Hedged Units or Mutual Fund Units may have to foreign currencies will be hedged back to the currency in which the CAD Hedged Units or Mutual Fund Units are denominated. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders of CAD Hedged Units and Mutual Fund Units. Accordingly, as a result of having different currency exposure, the NAV per Unit of each class of an Evolve ETF may not be the same. The costs of any currency hedging will be borne by each of the CAD Hedged Units, Hedged Class A Mutual Fund Units and Hedged Class F Mutual Fund Units only.

The Mutual Fund Units, CAD Hedged Units and CAD Unhedged Units of each Evolve ETF are denominated in Canadian dollars. The USD Unhedged Units of each Evolve ETF are denominated in United States dollars. The Units of QQQY seek to replicate the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index.

Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102.”

FEES AND EXPENSES

Fees and Expenses Payable by each Evolve ETF

Management Fees

The Management Fees payable for the ETF Units have not changed.

The Management Fees payable to the Manager for the Mutual Fund Units, which are equal to a percentage of the NAV of each Evolve ETF, calculated daily and payable monthly in arrears, plus applicable taxes, are as follows:

Evolve ETF	Class of Units	Management Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged Class A Mutual Fund Units	1.50%
	Hedged Class F Mutual Fund Units	0.50%
Evolve Enhanced Yield Bond Fund ¹	Hedged Class A Mutual Fund Units	1.20%
	Hedged Class F Mutual Fund Units	0.45%

Certain Operating Expenses

Fundserv fees are added to the Operating Expenses of each Evolve ETF.

¹ Except in respect of the Hedged Class A Mutual Fund Units of BOND, the Manager has waived the Management Fee payable on each class of Units of BOND from the date of the Prospectus until March 31, 2024. In respect of the Hedged Class A Mutual Fund Units of BOND, the Manager has reduced the Management Fee to the amount of the Trailing Commission (as defined herein) payable to a Unitholder's dealer, being 0.75%, until March 31, 2024.

The Administration Fee payable to the Manager for the Mutual Fund Units, which is equal to a percentage of the NAV of each class of each Evolve ETF, calculated and paid in the same manner as the Management Fees, is 0.15%.

ETF Costs

The second paragraph under the subheading ETF Costs is hereby deleted in its entirety and replaced as follows:

“Each class of an Evolve ETF is responsible for its proportionate share of common ETF Costs, in addition to the expenses it incurs alone (including, in the case of CAD Hedged Units and Mutual Fund Units, the costs relating to currency hedging).”

Investments in Other Investment Funds

The disclosure under the subheading Investments in Other Investment Funds has not changed.

Fees and Expenses Payable Directly By Unitholders

The following two subsections are added after the sub-heading “Fees and Expenses – Fees and Expenses Payable Directly By Unitholders”:

“Hedged Class A Mutual Fund Units Sales Charges

An investor’s dealer, investment advisor or financial advisor may charge a sales charge of up to 5% of the purchase price at the time of purchase of the Hedged Class A Mutual Fund Units. The amount of this fee may be negotiated between you and your dealer or advisor. You do not pay a sales charge or commission when you buy Hedged Class F Mutual Fund Units.

Short-term Trading Fees

At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units.

If a Unitholder redeems Mutual Fund Units within 30 days of purchasing such Mutual Fund Units, the Manager may charge a short-term trading fee on behalf of an Evolve ETF of up to 2% of the value of such Mutual Fund Units in circumstances where the Manager determines that the trading activity represents market timing or excessive short-term trading. No short-term trading fees are charged on redemptions that may occur when a Unitholder fails to meet the minimum investment amount for an Evolve ETF.”

Other ETF Unit Charges

The disclosure under the sub-heading “Fees and Expenses – Fees and Expenses Payable Directly by Unitholders – Other ETF Unit Charges” has not changed.

The following sub-section is added after the sub-heading “Fees and Expenses – Fees and Expenses Payable Directly By Unitholders – Other ETF Unit Charges”:

Impact of Sales Charges

“The following table shows the fees that a Unitholder would pay if:

- (a) the Unitholder invested \$1,000 in Mutual Fund Units or ETF Units; and
- (b) the Unitholder held that investment for one, three, five or 10 years and redeemed the entire investment immediately before the end of that period.

	Fee at time of purchase	Redemption fee before end of:			
		1 year	3 years	5 years	10 years
ETF Units	Nil	Nil	Nil	Nil	Nil
Hedged Class A Mutual Fund Units	\$50 ¹	Nil	Nil	Nil	Nil
Hedged Class F Mutual Fund Units	Nil	Nil	Nil	Nil	Nil

Note:

⁽¹⁾ Assumes the maximum initial sales charge of 5%. The actual amount of the initial sales charge will be negotiated by the Unitholder and his or her dealer. The Manager does not receive a sales charge or commission when an investor buys, redeems or switches Mutual Fund Units or ETF Units.”

The following section is added ahead of the section “Risk Factors”:

DEALER COMPENSATION

How an investment professional and dealer are paid

An investment professional is usually the person through whom an investor purchases Units of an Evolve ETF. An investment professional could be a broker, financial planner or advisor who is registered to sell mutual funds. A dealer is the firm for which the investment professional works.

ETF Units

We do not pay your dealer a commission if you buy ETF Units.

Hedged Class A Mutual Fund Units

If an investor buys Hedged Class A Mutual Fund Units, the investor may pay a sales charge to the investor’s dealer, investment advisor or financial advisor up to 5% of the purchase price of the Hedged Class A Mutual Fund Units. The amount of this fee may be negotiated between you and your dealer or advisor. You do not pay a sales charge or commission when you buy Hedged Class F Mutual Fund Units.

Trailing Commission

Subject to applicable law, the Manager pays a service fee known as a “trailing commission” (the “**Trailing Commission**”) to a Unitholder’s dealer, either monthly or quarterly for ongoing services that the dealer provides to purchasers on the Hedged Class A Mutual Fund Units. The service fee is a percentage of the value of the Hedged Class A Mutual Fund Units held. The Manager pays the dealer a Trailing Commission out of the Management Fee payable to the Manager for as long as the Hedged Class A Mutual Fund Units are held, as follows:

Evolve ETF	Class of Units	Trailing Commission
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged Class A Mutual Fund Units	1.00%

Evolve Enhanced Yield Bond Fund	Hedged Class A Mutual Fund Units	0.75%
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The Manager may change the terms of the service fee, including the manner and frequency with which it is paid at any time. The Manager may do this without informing Unitholders. Dealers typically pay a portion of the service fee they receive to their investment professionals for the services they provide to their clients.

Trailing commissions are not paid on ETF Units or Hedged Class F Mutual Fund Units.

Hedged Class F Mutual Fund Units

The Manager does not pay dealers a commission if an investor buys Hedged Class F Mutual Fund Units. Investors who buy Hedged Class F Mutual Fund Units pay a negotiated fee to their dealer for investment advice and other services. An Evolve ETF may also charge a short-term trading fee if a Unitholder redeems their units within 30 days of buying them.

ETF Units

The Manager does not pay any dealer a commission for the purchase of ETF Units. At the present time, the Manager is of the view that it is not necessary to impose any short-term trading restrictions on the ETF Units. See “Exchange and Redemption of ETF Units – Short-term Trading”.

Other forms of dealer support

The Manager may participate in co-operative advertising programs with dealers to help them market an Evolve ETF. The Manager may use part of the Management Fee to pay up to 50% of the cost of these advertising programs in accordance with rules set out in National Instrument 81-105 – *Mutual Fund Sales Practices*.

RISK FACTORS

The following language is added to the beginning of the section “Risk Factors” on page 7 of the Prospectus:

“A mutual fund is a pool of investments made on behalf of people with a similar investment objective. When a Unitholder invests in a mutual fund, the Unitholder’s money is working together with that of many other investors. Investors share a mutual fund’s income, expenses, gains and losses in proportion to their interest in the mutual fund. Mutual funds can give individuals the advantages of a simpler, more accessible, less expensive and less time-consuming method of investing in a portfolio of securities.

Mutual funds own different types of investments, depending upon their investment objectives. The value of these investments will change from day to day, reflecting changes in interest rates, economic conditions and market and company news. As a result, the value of a mutual fund’s units may go up and down, and the value of a Unitholder’s investment in a mutual fund may be more or less at the time of redemption or sale as compared to the value of the Units at the time of purchase.”

The following risk factors replaces the risk factor entitled “Trading Price of Units” on page 9 of the Prospectus:

Trading Price of the ETF Units

ETF Units may trade in the market at a premium or discount to the NAV per Unit. There can be no assurance that the ETF Units will trade at prices that reflect their NAV per Unit. The trading price of the ETF Units will fluctuate in accordance with changes in an Evolve ETF’s NAV, as well as market supply and demand on the Designated Exchange.”

Reference to Mutual Fund Units is added to the risk factor entitled “Currency Hedging Risk (CAD Hedged Units Only)” on page 10 of the Prospectus.

The following risk factor replaces the risk factor entitled “Limited Operating History and Absence of an Active Market” on page 14 of the Prospectus:

“Limited Operating History and Absence of an Active Market

Each Evolve ETF is a recently organized investment trust with limited operating history. Although the ETF Units are listed on the Designated Exchange, there can be no assurance that an active public market for the ETF Units will develop or be sustained.”

The following additional risk factors are added after “Limited Operating History and Absence of an Active Market”:

“Suspension of Redemptions

Under exceptional circumstances, an Evolve ETF may suspend redemptions. See “Switches and Redemptions of Mutual Fund Units – Suspension of Redemptions” and “Exchange and Redemption of ETF Units – Suspension of Exchanges and Redemptions”.

DISTRIBUTION POLICY

The distribution policy of the Evolve ETFs has not changed.

Cash distributions of income payable on Mutual Fund Units of the Evolve ETFs, if any, will be payable monthly, as further detailed in the Prospectus, and will be automatically reinvested in additional Mutual Fund Units of the same class or series, as the case may be. Holders of Mutual Fund Units who wish to receive cash as of a particular dividend/distribution record date should speak with their broker, dealer or investment advisor for details.

PURCHASES OF UNITS

The heading “Purchases of Units” is deleted and replaced with “Purchases of ETF Units” and each reference to “Units” in this section is deleted and replaced with “ETF Units”.

The sub-heading “Designated Broker” on page 20 of the Prospectus is deleted and replaced with “Designated Broker for ETF Units”.

The following paragraphs are inserted immediately before the heading “Exchange and Redemption of Units” on page 21 of the Prospectus:

“PURCHASES OF MUTUAL FUND UNITS

Investors can buy or sell Mutual Fund Units through a qualified financial advisor or broker. All orders are based on the next NAV calculated after the Manager’s receipt of an order. Unitholders can switch Mutual Fund Units of an Evolve ETF for another class of Mutual Fund Units of the same Evolve ETF through a registered broker or dealer. Unitholders cannot transfer or switch Mutual Fund Units of an Evolve ETF for ETF Units or ETF Units of an Evolve ETF for a class of Mutual Fund Units.

Hedged Class A Mutual Fund Units

Hedged Class A Mutual Fund Units are available to all investors through authorized dealers.

Hedged Class F Mutual Fund Units

Hedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer. The Manager has designed the Hedged Class F Mutual Fund Units to offer investors an alternative means of paying their dealer for investment advice and other services. Instead of paying sales charges, investors buying Hedged Class F Mutual Fund Units pay fees to their dealer for investment advice and other services. The Manager does not pay any commissions to dealers in respect of the Hedged Class F Mutual Fund Units, which allows it to charge a lower Management Fee.

If a Unitholder ceases to be eligible to hold Hedged Class F Mutual Fund Units, the Manager may switch a Unitholder’s Hedged Class F Mutual Fund Units into Hedged Class A Mutual Fund Units of the same Evolve ETF after providing the Unitholder with 5 days’ notice, unless the Unitholder notifies the Manager during the notice period and the Manager agrees that such Unitholder is once again eligible to hold Hedged Class F Mutual Fund Units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

Minimum Balance

An investment in Mutual Fund Units requires Unitholders to invest and maintain a minimum balance. The table below outlines the minimums along with the minimum requirements for additional investments of Hedged Class A Mutual Fund Units and Hedged Class F Mutual Fund Units.

Class	Minimum Balance	Minimum Additional Investments⁽¹⁾⁽²⁾
Hedged Class A Mutual Fund Units	\$500	N/A
Hedged Class F Mutual Fund Units	\$500	N/A

Notes:

⁽¹⁾Investors purchasing through dealers may be subject to higher minimum initial or additional investment amounts.

⁽²⁾ Minimums are per transaction in Canadian dollars.

If a Unitholder’s balance falls below the minimum required balance for a particular class or series of Mutual Fund Units, as the case may be, or the Unitholder otherwise becomes ineligible to hold a particular class or series of Mutual Fund Units, the Manager may redeem or switch the Unitholder’s Mutual Fund Units. Units may also be redeemed by the Manager in circumstances described under “Plan of Distribution – Non-Resident Unitholders”. The Manager may redeem a Unitholder’s Mutual Fund Units if permitted or required to do so, including in connection with the termination of an Evolve ETF, in accordance with applicable law. If the Manager redeems or switches a Unitholder’s Mutual Fund Units, the result will be the same as if the Unitholder initiated the transaction. For redemptions in non-registered accounts, the Manager may transfer the proceeds to the Unitholder, and for redemptions in Plans, the Manager may transfer the proceeds to a registered savings deposit within the Plan. The Manager will not give Unitholders or their dealer notice prior to taking any action.

For the Manager to act on an order to buy, redeem or switch Mutual Fund Units, as the case may be, the branch, telephone salesperson or dealer must send the order to the Manager on the same day it is received before 4:00 p.m. (Toronto time) or such other time as indicated on the website for the Evolve ETFs (the “**order cut-off time**”) and assume all associated costs.

When an order is placed through a financial advisor on behalf of a Unitholder, the financial advisor sends it to the Manager. If the Manager receives an order before the order cut-off time, the order will be processed using that day’s NAV. A separate NAV is calculated for each class or series of Mutual Fund Units. If the Manager receives an order after the order cut-off time, the order will be processed using the next business day’s NAV. If the Manager determines that the NAV will be calculated at a time other than after the usual closing time of the Designated Exchange, the NAV paid or received will be determined relative to that time. All orders are processed within two business days (or such longer time as may be permitted). A dealer may establish earlier order cut-off times. Unitholders are encouraged to contact their dealer for details.

All Unitholders must pay for Mutual Fund Units at the time of purchase. If the Manager does not receive payment in full, the Manager will cancel the order and redeem the Mutual Fund Units including any Mutual Fund Units bought through a switch. If the Manager redeems the Mutual Fund Units for more than the value for which they were issued, the difference will go to the applicable Evolve ETF. If the Manager redeems the Mutual Fund Units for less than the value for which they were issued, the Manager will pay the difference to the applicable Evolve ETF and collect this amount, plus the cost of doing so, from the applicable dealer. Accordingly, dealers may require Unitholders to reimburse them for the amount paid if they suffer a loss as a result.

The Manager has the right to refuse any order to buy or switch Mutual Fund Units within one business day from the time of receiving the order. If the Manager refuses an order to buy or switch, the Manager will immediately return any monies received with the order.

The Manager may limit or “cap” the size of an Evolve ETF by restricting new purchases of Mutual Fund Units. The Manager will continue redemptions and the calculation of an Evolve ETF’s NAV for each class of Mutual Fund Units. The Manager may subsequently decide to start accepting new purchases of Units of or switches within an Evolve ETF at any time.”

Switches and Redemptions of Mutual Fund Units

Switches

Holders of Mutual Fund Units may switch Mutual Fund Units of any class into Mutual Fund Units of any other class of the same Evolve ETF. However, Unitholders cannot transfer or switch Mutual Fund Units of an Evolve ETF for ETF Units of the Evolve ETF or ETF Units of an Evolve ETF for a class of Mutual Fund Units of the Evolve ETF. In addition, Unitholders cannot switch Units of an Evolve ETF for units of any other funds.

Based in part on the current published administrative policies and assessing practices of the CRA, a switch of one class of Mutual Fund Units of an Evolve ETF into another class of Mutual Fund Units of the same Evolve ETF will not constitute a disposition of the Mutual Fund Units so switched for the purposes of the Tax Act.

Redemptions

Unitholders can sell some or all of their Mutual Fund Units at any time. This is called a redemption. A Unitholder’s dealer must send the redemption request on the same day it is received. The dealer must assume all associated costs. Redemption requests for an Evolve ETF are processed in the order in which they are received. The Manager will not process redemption requests specifying a forward date or specific price.

Redemption orders which are received by the Manager before 4:00 p.m. (Toronto time) or such other order cut-off time as specified by the Manager on any Valuation Date will be priced using that day’s NAV. Redemption orders which are received by the Manager after 4:00 p.m. (Toronto time) or such other order cut-off time as specified by the Manager on a Valuation Date will be priced on the next Valuation Date. If the Manager decides to calculate NAV at a time other than after the usual closing time of the Designated Exchange, the NAV received will be determined relative to that time. Note that a Unitholder’s dealer may establish an earlier order cut-off time.

If a Unitholder’s balance falls below the minimum required balance for a particular class or series of Mutual Fund Units, or the Unitholder otherwise becomes ineligible to hold a particular class or series of an Evolve ETF, the Manager may redeem or switch the Unitholder’s Mutual Fund Units.

Within two business days following each Valuation Date (or such later time as may be permitted), the Manager will pay to each Unitholder who has requested a redemption the value of the Mutual Fund Units determined on the Valuation Date. Payments will be considered made upon deposit of the redemption proceeds in the Unitholder’s bank account or the mailing of a cheque in a postage prepaid envelope addressed to the Unitholder unless the cheque is not honoured for payment.

A Unitholder’s redemption (or switch) transaction will not be processed until his or her dealer has received all documentation. The dealer will inform the Unitholder of the documentation it requires. The dealer must provide all required documents within 10 business days of the date the redemption order is processed. If not, the Manager will repurchase the Mutual Fund Units. If the cost of repurchasing the Mutual Fund Units is less than the redemption proceeds, the applicable Evolve ETF will keep the difference. If the cost of repurchasing the Mutual Fund Units is more than the redemption proceeds, the applicable dealer must pay the difference and any related costs. Accordingly, the dealer may require the Unitholder to reimburse the amount paid if the dealer has suffered a loss as a result.

If a Unitholder redeems Mutual Fund Units, the Unitholder can tell the Manager to mail him or her a cheque or transfer the proceeds to a particular bank account with any financial institution. **For non-registered accounts, the Unitholder is responsible for tracking and reporting to the CRA any capital gains or losses that the Unitholder realizes from redeeming or switching Units.** If a Unitholder holds their Units in a Plan, tax may apply upon the withdrawal of money from the Plan.

Suspension of Redemptions

The Manager may suspend the redemption of Mutual Fund Units or payment of redemption proceeds of an Evolve ETF: (i) during any period when or on any day on which normal trading is suspended on a stock exchange or other market on which securities owned by the Evolve ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Evolve ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Evolve ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Evolve ETF or which impair the ability of the Custodian to determine the value of the assets of the Evolve ETF. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over an Evolve ETF, any declaration of suspension made by the Manager shall be conclusive.

Allocations of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trust, an Evolve ETF may allocate and designate as payable any capital gains realized by the Evolve ETF as a result of any disposition of property of the Evolve ETF undertaken to permit or facilitate the redemption of Mutual Fund Units to a Unitholder whose Mutual Fund Units are being redeemed. In addition, each Evolve ETF has the authority to distribute, allocate and designate any capital gains of the Evolve ETF to a Unitholder who has redeemed Mutual Fund Units of the Evolve ETF during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Evolve ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Based on recent amendments to the Tax Act (the "**ATR Rule**"), amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to Mutual Fund Units, half of the amount of the gain that would otherwise be realized by the Unitholders of Mutual Fund Units on the redemption of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of the Evolve ETF for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by an Evolve ETF under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders so that the Evolve ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of an Evolve ETF may be greater than would have been the case in the absence of the ATR Rule.

Short-term Trading

Most mutual funds are considered long-term investments, so the Manager discourages investors from buying, redeeming or switching units frequently.

Some investors may seek to trade fund Mutual Fund Units frequently in an effort to benefit from differences between the value of an Evolve ETF's Mutual Fund Units and the value of the underlying securities ("**market timing**"). Frequent trading or switching in order to time the market or otherwise can negatively impact the value of an Evolve ETF to the detriment of other Unitholders. Excessive short-term trading can also reduce an Evolve ETF's return because the Evolve ETF may be forced to hold additional cash to pay redemption proceeds or, alternatively, to sell portfolio holdings, thereby incurring additional trading costs.

Depending on the particular circumstances, the Manager will employ a combination of preventative and detective measures to discourage and identify excessive short-term trading in the funds, including:

- (a) imposition of short-term trading fees; and
- (b) monitoring of trading activity and refusal of trades.

The Manager regularly monitors transactions in all of the Evolve ETFs. The Manager has established criteria for each Evolve ETF that is applied fairly and consistently in an effort to eliminate trading activity that the Manager deems potentially detrimental to long-term Unitholders. The Manager reserves the right to restrict or reject any purchase or switch order without any prior notice, including transactions accepted by a Unitholder's dealer. Generally speaking, trading may be considered excessive if a Unitholder sells or switches their Mutual Fund Units within 30 days of buying them on more than one occasion.

The Manager retains the right to consider trading activity in multiple accounts under common ownership, control or influence as trading in a single account when exercising its right to reject a purchase or switch. **Whether trading is considered excessive will be determined by the Manager in its sole discretion.**"

EXCHANGE AND REDEMPTION OF UNITS

The heading "Exchange and Redemption of Units" on page 21 of the Prospectus is deleted and replaced with "Exchange and Redemption of ETF Units" and each reference to "Units" in this section is deleted and replaced with "ETF Units".

The second paragraph under the heading "Allocations of Capital Gains to Redeeming or Exchanging Unitholders" on page 23 of the Prospectus is deleted and replaced with the following:

"Based on the ATR Rule, amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to Mutual Fund Units, half of the amount of the gain that would otherwise be realized by the Unitholders of Mutual Fund Units on the redemption of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders' pro rata share of the net taxable capital gains of an Evolve ETF for the year, all as determined under the ATR Rule.

Any taxable capital gains that are not deductible by an Evolve ETF under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders so that the Evolve ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of an Evolve ETF may be greater than would have been the case in the absence of the ATR Rule."

Income Tax Considerations and Eligibility for Investment

The paragraph under the heading "Eligibility for Investment" on face page ii is deleted and replaced with the following:

"Provided that an Evolve ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act (as defined herein), the Units of such Evolve ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account ("**Plans**"). In addition, the ETF Units will be qualified investments for a trust governed by a Plan provided such ETF Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Designated Exchange)."

The paragraph under the heading "Eligibility for Investment" within the "Prospectus Summary" section of the Prospectus and the same paragraph appearing under the sub-heading "Income Tax Considerations – Status of the Evolve ETFs" on page 25 of the Prospectus is deleted and replaced with the following:

"Provided that an Evolve ETF qualifies as a "mutual fund trust" within the meaning of the Tax Act, Units of such Evolve ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA ("**Plans**"). In addition, the ETF Units will be qualified

investments under the Tax Act for a trust governed by a Plan provided such ETF Units are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Designated Exchange).”

The third last paragraph under the sub-heading “Income Tax Considerations – Taxation of Holders” on page 28 of the Prospectus is deleted and replaced with the following:

“Pursuant to the Declaration of Trust, an Evolve ETF may allocate and designate as payable any capital gains realized by the Evolve ETF as a result of any disposition of property of the Evolve ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. In addition, an Evolve ETF has the authority to distribute, allocate and designate any capital gains of the Evolve ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder’s share, at the time of redemption or exchange, of the Evolve ETF’s capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder’s proceeds of disposition. Under the ATR Rule, amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to an Evolve ETF to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to Mutual Fund Units, half of the amount of the gain that would otherwise be realized by the Unitholders of Mutual Fund Units on the redemption of such Units, and (ii) in respect of the portion of the net taxable capital gains that is referable to the ETF Units, the redeeming or exchanging Unitholders’ pro rata share of the net taxable capital gains of the Evolve ETF for the year, all as determined under the ATR Rule.”

The following paragraph is added as the second last paragraph under the sub-heading “Income Tax Considerations – Taxation of Holders” on page 29 of the Prospectus:

“Based in part on the current published administrative policies and assessing practices of the CRA, a switch of one class of Mutual Fund Units of an Evolve ETF into another class of Mutual Fund Units of the same Evolve ETF will not constitute a disposition of the Mutual Fund Units so switched for the purposes of the Tax Act.”]

ATTRIBUTES OF THE SECURITIES

The first paragraph under the subheading “Description of the Securities Distributed” is deleted and replaced with the following:

“Each Evolve ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of each Evolve ETF. The Evolve ETFs are offering the following units: unhedged United States dollar denominated units (“**USD Unhedged Units**”), unhedged Canadian dollar denominated units (“**CAD Unhedged Units**”, together with the USD Unhedged Units, “**Unhedged Units**”) and hedged Canadian dollar denominated units (“**CAD Hedged Units**”, together with the Unhedged Units, “**ETF Units**”) and hedged class A mutual fund units (“**Hedged Class A Mutual Fund Units**”) and hedged class F mutual fund units (“**Hedged Class F Mutual Fund Units**”, and together with the Hedged Class A Mutual Fund Units, the “**Mutual Fund Units**”). The ETF Units and the Mutual Fund Units are collectively referred to as “**Units**”.

The Mutual Fund Units, the CAD Unhedged Units and the CAD Hedged Units are denominated in Canadian dollars. The USD Unhedged Units are denominated in United States dollars.”

EXEMPTIONS AND APPROVALS

The paragraphs under the heading “Exemptions and Approvals” on page 43 of the Prospectus, are deleted and replaced with the following:

“The Manager, on behalf of the Evolve ETFs, has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the Designated Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation;
- (b) to relieve the Evolve ETFs from the requirement that a prospectus contain a certificate of the underwriters;
- (c) to relieve the Evolve ETFs from the requirement to prepare and file a simplified prospectus in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* for the Mutual Fund Units and the form prescribed by Form 81-101F1 – *Contents of Simplified Prospectus* for any mutual fund securities that are or will be distributed, provided that the Evolve ETFs file a long form prospectus for any such mutual fund securities in accordance with the provisions of National Instrument 41-101 – *General Prospectus Requirements* in the form prescribed by Form 41-101F2 – *Information Required in an Investment Fund Prospectus*; and
- (d) to treat the ETF Units and any mutual fund securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.”

DOCUMENTS INCORPORATED BY REFERENCE

The section “Documents Incorporated by Reference” is amended to add the most recently filed fund facts document in respect of the Mutual Fund Units, which summarizes certain features of the applicable class of Mutual Fund Units and which is publicly available at www.sedarplus.com (“**Fund Facts**”) to the Evolve ETFs’ documents incorporated by reference.

PURCHASERS’ STATUTORY RIGHTS OF WITHDRAWAL AND RECISSION

The following section “Purchasers’ Statutory Rights of Withdrawal and Recission” is added after the section “Documents Incorporated by Reference”:

“Mutual Fund Units

Securities legislation in some provinces gives Unitholders the right to withdraw from an agreement to buy mutual funds within two business days of receiving the prospectus or fund facts, or to cancel their purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows Unitholders to cancel an agreement to buy units and get their money back or to make a claim for damages, if the prospectus, fund facts or financial statements misrepresent any facts about the fund. These rights must usually be exercised within certain time limits.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

ETF Units

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.”

CERTIFICATE OF THE EVOLVE ETFs, THE MANAGER AND PROMOTER

Dated: October 6, 2023

The prospectus dated September 27, 2023, as amended by this Amendment No. 1 dated October 6, 2023, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated September 27, 2023, as amended by this Amendment No. 1 dated October 6, 2023, as required by the securities legislation of each of the provinces and territories of Canada.

EVOLVE FUNDS GROUP INC.

(As manager, trustee and promoter and on behalf of the Evolve ETFs)

(Signed) "*Raj Lala*"

Raj Lala
Chief Executive Officer of Evolve Funds Group Inc., the
Manager, Trustee and Promoter of the Evolve ETFs, and
on behalf of each Evolve ETF

(Signed) "*Scharlet Diradour*"

Scharlet Diradour
Chief Financial Officer of Evolve Funds Group Inc.,
the Manager, Trustee and Promoter of the Evolve
ETFs, and on behalf of each Evolve ETF

On behalf of the Board of Directors
of Evolve Funds Group Inc.

(Signed) "*Keith Crone*"

Keith Crone
Director

(Signed) "*Elliot Johnson*"

Elliot Johnson
Director

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities.

PROSPECTUS



Initial Public Offering and Continuous Offering

September 27, 2023

This prospectus qualifies the distribution of hedged and unhedged units (“**Units**”) of the following exchange traded mutual funds, each of which is established under the laws of the province of Ontario:

Evolve NASDAQ Technology Enhanced Yield Index Fund (“QQQY”)

Evolve Enhanced Yield Bond Fund (“BOND”)

(each, an “**Evolve ETF**” and collectively, the “**Evolve ETFs**”)

QQQY

QQQY seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index, or any successor thereto (the “**Index**”). To enhance yield, as well as to mitigate risk and reduce volatility, QQQY will employ a covered call option writing program at the discretion of the Manager (as defined below). The level of covered call option writing may vary based on market volatility and other factors.

BOND

BOND seeks to provide Unitholders with attractive monthly income and long-term capital appreciation by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada. To enhance yield, as well as to mitigate risk and reduce volatility, BOND will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

See “Investment Objectives” for further information.

Evolve Funds Group Inc. (the “**Manager**”), a registered investment fund manager and portfolio manager, will act as promoter, manager, trustee and portfolio manager of the Evolve ETFs and is responsible for the administration of the Evolve ETFs. Each Evolve ETF is offering unhedged United States dollar denominated units (“**USD Unhedged Units**”), unhedged Canadian dollar denominated units (“**CAD Unhedged Units**”, together with the USD Unhedged Units, “**Unhedged Units**”) and hedged Canadian dollar denominated units (“**CAD Hedged Units**, together with the Unhedged Units, “**Units**”). See “Organization and Management Details of the Evolve ETFs – Manager”.

Listing of Units

Each Evolve ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Evolve ETFs have been conditionally approved for listing on the Toronto Stock Exchange (the “**Designated Exchange**”). Listing is subject to the approval of the Designated Exchange in accordance with its original listing requirements. Subject to satisfying the Designated Exchange’s original listing requirements on or before September 27, 2024, the Units of each Evolve ETF will be listed on the Designated Exchange and investors will be able to buy or sell such Units on the Designated Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Evolve ETFs in connection with buying or selling of Units on the Designated Exchange. Unitholders may also redeem Units for cash at a redemption price per Unit equal to 95% of the closing price of the Units on the Designated Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the net asset value per Unit on the effective day of redemption, or exchange a Prescribed Number of Units (as defined herein) (or an integral multiple thereof) for Baskets of Securities (as defined herein) and cash or, in certain circumstances, for cash. See “Exchange and Redemption of Units – Redemption of Units of an Evolve ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of an Evolve ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash” for further information.

The Evolve ETFs will issue Units directly to the Designated Broker (as defined herein) and Dealers (as defined herein).

Eligibility for Investment

Provided that an Evolve ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act (as defined herein), or that the Units of such Evolve ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Designated Exchange), the Units of such Evolve ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a registered disability savings plan, a deferred profit sharing plan, a registered education savings plan, a tax-free savings account or a first home savings account.

Additional Considerations

No designated broker or dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and as such, the Designated Broker and Dealers do not perform many of the usual underwriting activities in connection with the distribution by each Evolve ETF of its Units under this prospectus.

For a discussion of the risks associated with an investment in Units, see “Risk Factors”.

Registration of interests in, and transfer of, the Units will be made only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership.

Documents Incorporated by Reference

Additional information about each Evolve ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“**MRFP**”), any interim MRFP filed after the annual MRFP for each Evolve ETF, and the most recently filed ETF Facts (as defined herein) for each Evolve ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. See “Documents Incorporated by Reference” for further details.

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GLOSSARY

Unless otherwise indicated, the references to dollar amounts in this prospectus are to Canadian dollars and all references to times in this prospectus are to Toronto time.

Adjustment Day – means a Valuation Date designated by the Manager to effect a rebalancing in accordance with the Declaration of Trust.

ADRs - means American Depositary Receipts.

ATR Rule – has the meaning ascribed thereto under “Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders”.

Basket of Securities – means (i) a group of some or all of the Constituent Securities held, to the extent reasonably possible, in approximately the same proportion as they are reflected in the Index; (ii) a group of some or all of the Constituent Securities and other securities selected by the Manager from time to time that collectively reflect the aggregate investment characteristics of, or a representative sample of, the Index.

CAD Hedged Units – means hedged Canadian dollar denominated Units of an Evolve ETF.

CAD Unhedged Units – means unhedged Canadian dollar denominated Units of an Evolve ETF.

Canadian Securities Legislation – means the securities legislation in force in each province and territory of Canada, all regulations, rules, orders and policies made thereunder and all multilateral and national instruments adopted by the Securities Regulatory Authorities, as the same may be amended, restated or replaced from time to time.

Capital Gains Refund – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Evolve ETFs”.

CDS – means CDS Clearing and Depository Services Inc.

CDS Participant – means a registered dealer or other financial institution that is a participant in CDS and that holds Units on behalf of beneficial owners of Units.

Constituent Issuers – means, in relation to the Index, the issuers that are included from time to time in that Index as selected by the Index Provider.

Constituent Securities – means, in relation to the Index, the specific class or series of securities of the Constituent Issuers included in that Index.

Counterparty – has the meaning ascribed thereto under “Risk Factors – Securities Lending”.

CRA – means the Canada Revenue Agency.

CRS Legislation – has the meaning ascribed thereto under “Unitholder Matters – International Information Reporting”.

Custodian – means CIBC Mellon Trust Company or its successor, in its capacity as custodian of the Evolve ETFs pursuant to the Custodian Agreement.

Custodian Agreement – means the master custodian agreement dated July 24, 2017 between the Manager, in its capacity as manager of the Evolve ETFs, and the Custodian, supplemented, amended, and/or amended and restated from time to time.

Dealer – means a registered dealer (that may or may not be the Designated Broker) that has entered into a continuous distribution dealer agreement with the Manager, on behalf of each Evolve ETF, and that subscribes for and purchases Units from each Evolve ETF.

Declaration of Trust – means the master declaration of trust establishing each Evolve ETF dated September 27, 2023, as the same may be amended, restated or replaced from time to time.

Derivatives – means instruments that derive their value from the market price, value or level of an underlying security, commodity, economic indicator, index or financial instrument and which may include put options, call options, futures contracts, forward contracts, swaps or debt-like securities.

Designated Broker – means a registered dealer that has entered into a designated broker agreement with the Manager, on behalf of each Evolve ETF, pursuant to which the Designated Broker agrees to perform certain duties in relation to each Evolve ETF.

Designated Exchange – means the Toronto Stock Exchange.

DFA Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Evolve ETFs – Taxation of the Evolve ETFs”.

Distribution Record Date – means a date determined by the Manager as a record date for the determination of the Unitholders entitled to receive a distribution.

DPSP – means a deferred profit sharing plan within the meaning of the Tax Act.

EFG – means Evolve Funds Group Inc., the promoter, manager, trustee and portfolio manager of the Evolve ETFs.

Equity Repurchase Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Evolve ETFs – Taxation of the Evolve ETFs”.

ETF Facts – means ETF Facts prescribed by Canadian Securities Legislation in respect of an exchange traded fund, which summarizes certain features of the exchange traded fund and which is publicly available at www.sedarplus.com and provided or made available to registered dealers for delivery to purchasers of securities of an exchange traded fund.

Evolve ETFs – means the exchange traded funds listed on the cover page of this prospectus, and each, an investment trust established under the laws of Ontario pursuant to the Declaration of Trust.

FHSA – means a first home savings account within the meaning of the Tax Act.

Fund Administrator – means CIBC Mellon Global Securities Services Company or its successor, in its capacity as fund administrator of the Evolve ETFs pursuant to the Custodian Agreement.

GDRs – means Global Depositary Receipts.

GST/HST – means taxes exigible under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder.

Holder – has the meaning ascribed thereto under “Income Tax Considerations”.

Index – means a benchmark or index, provided by an Index Provider, that is used by an Evolve ETF, as applicable, in relation to its investment objective and includes, as required, a replacement or alternative benchmark or index that applies substantially similar criteria to those currently used by the Index Provider for the benchmark or index and/or a successor index that is generally comprised of, or would be generally comprised of, the same Constituent Securities as the benchmark or index.

Index License Agreement – the agreement dated June 16, 2023, as amended from time to time, pursuant to which the Manager licenses or sublicenses one or more Indexes from the Index Provider for use by each Evolve ETF.

Index Provider – a provider of an Index in respect of which the Manager has entered into licensing arrangements pursuant to an Index License Agreement to use the relevant Index and certain trademarks in connection with the operation of each Evolve ETF

Interested Parties – has the meaning ascribed thereto under “Organization and Management Details of the Evolve ETFs – Conflicts of Interest”.

IRC or Independent Review Committee – means the independent review committee of each Evolve ETF established under NI 81-107.

Lending Agent – means The Bank of New York Mellon, in its capacity as lending agent pursuant to the Securities.

Manager – has the meaning ascribed thereto on the cover page.

Management Fee – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by each Evolve ETF– Management Fees”.

Management Fee Distributions – has the meaning ascribed thereto under “Fees and Expenses – Fees and Expenses Payable by each Evolve ETF – Management Fees”.

Minimum Distribution Requirements – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Evolve ETFs”.

MRFP – has the meaning ascribed thereto on the cover page.

NAV and *NAV per Unit* – means the net asset value of an Evolve ETF and the net asset value per Unit, calculated by the Fund Administrator as described under “Calculation of Net Asset Value”.

NI 81-102 – means National Instrument 81-102 – *Investment Funds*, as the same may be amended, restated or replaced from time to time.

NI 81-106 – means National Instrument 81-106 – *Investment Fund Continuous Disclosure*, as the same may be amended, restated or replaced from time to time.

NI 81-107 – means National Instrument 81-107 – *Independent Review Committee for Investment Funds*, as the same may be amended, restated or replaced from time to time.

Non-Portfolio Income – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Evolve ETFs”.

NP 11-203 – means National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* as the same may be amended, restated or replaced from time to time.

Option Premium – means the purchase price of an option.

Permitted Mergers – has the meaning ascribed thereto under “Unitholder Matters – Permitted Mergers”.

Plans – has the meaning ascribed thereto under “Income Tax Considerations – Status of the Evolve ETFs”.

PNU or Prescribed Number of Units – means the number of Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

RDSP – means a registered disability savings plan within the meaning of the Tax Act.

Registrar and Transfer Agent – means TSX Trust Company or its successor, in its capacity as transfer agent of each Evolve ETF.

RESP – means a registered education savings plan within the meaning of the Tax Act.

RRIF – means a registered retirement income fund within the meaning of the Tax Act.

RRSP – means a registered retirement savings plan within the meaning of the Tax Act.

Securities Lending Agreement – has the meaning ascribed thereto under “Organization and Management Details of the Evolve ETFs – Securities Lending Agent”.

Securities Regulatory Authorities – means the securities commission or similar regulatory authority in each province and territory of Canada that is responsible for administering the Canadian Securities Legislation in force in such province or territory.

SIFT Rules – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Evolve ETFs – Taxation of the Evolve ETFs”.

Substituted Property – has the meaning ascribed thereto under “Income Tax Considerations – Taxation of the Evolve ETFs”.

Tax Act – means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time.

Tax Amendment – means a proposed amendment to the Tax Act publicly announced by the Minister of Finance (Canada) prior to the date hereof.

Tax Treaties – has the meaning ascribed thereto under “Risk Factors – General Risks Relating to an Investment in the Evolve ETFs – Taxation of the Evolve ETFs”.

TFSA – means a tax-free savings account within the meaning of the Tax Act.

Trading Day – means, unless otherwise agreed by the Manager, a day on which: (i) a regular session of the applicable Designated Stock Exchange is held, (ii) the primary market or exchange for the majority of securities held by each

Evolve ETF is open for trading, and (iii) if applicable, the Index Provider calculates and publishes data relating to the applicable Index of each Evolve ETF.

Trustee – means EFG, in its capacity as trustee of the Evolve ETFs pursuant to the Declaration of Trust, or its successor.

Unhedged Units – means CAD Unhedged Units and USD Unhedged Units.

Unit – means a redeemable, transferable unit of a class or series of each Evolve ETF, which represents an equal, undivided interest in the net assets of that class or series of each Evolve ETF.

Unitholder – means a holder of Units.

USD Unhedged Units – means unhedged United States dollar denominated Units of an Evolve ETF.

Valuation Date – means each Trading Day or any other day designated by the Manager on which the NAV and NAV per Unit of an Evolve ETF is calculated.

Valuation Time – means 4:00 p.m. (Toronto time) on a Valuation Date or such other time that the Manager deems appropriate on each Valuation Date.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information, financial data and financial statements contained elsewhere in this prospectus or incorporated by reference in this prospectus.

Issuer: Evolve NASDAQ Technology Enhanced Yield Index Fund (“**QQQY**”)
 Evolve Enhanced Yield Bond Fund (“**BOND**”)
 (each, an “**Evolve ETF**” and collectively, the “**Evolve ETFs**”)
 Each Evolve ETF is an exchange traded mutual fund established under the laws of the Province of Ontario. Evolve Funds Group Inc. (“**EFG**”) is the promoter, manager, trustee and portfolio manager of the Evolve ETFs and is responsible for the administration of the Evolve ETFs.

Continuous Distribution: Each Evolve ETF issues Units on a continuous basis and there is no maximum number of Units that may be issued. The Units of the Evolve ETFs have been conditionally approved for listing on the Designated Exchange. Listing is subject to the approval of the Designated Exchange in accordance with its original listing requirements. Subject to satisfying the Designated Exchange’s original listing requirements, the Units of each Evolve ETF will be listed on the Designated Exchange and investors will be able to buy or sell such Units on the Designated Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or the Evolve ETFs in connection with the buying or selling of Units on the Designated Exchange. Investors may trade Units in the same way as other securities listed on the Designated Exchange, including by using market orders and limit orders.

See “Purchases of Units – Continuous Distribution”.

Investment Objectives:

Evolve ETF	Investment Objectives
QQQY	QQQY seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index, or any successor thereto. To enhance yield, as well as to mitigate risk and reduce volatility, QQQY will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.
BOND	BOND seeks to provide Unitholders with attractive monthly income and long-term capital appreciation by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada. To enhance yield, as well as to mitigate risk and reduce volatility, BOND will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

See “Investment Objectives”.

Specific Investment Strategies:

Evolve ETF	Investment Strategies
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QQQY

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the Index, QQQY may hold the Constituent Securities of the Index in approximately the same proportion as they are reflected in the Index or may hold securities of one or more exchange traded funds that replicate the performance of the Index, or a subset of such Index.

QQQY will invest in its own portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities. Equity related securities held by QQQY may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, QQQY may seek to invest a substantial portion of its assets in cash and cash equivalents.

QQQY may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, QQQY may not hold all of the Constituent Securities that are included in the Index, but instead will hold a portfolio of securities selected by the Manager that closely matches the aggregate investment characteristics (e.g., market capitalization, industry sector, or weightings, etc.) of the securities included in the Index. It is expected that the Manager may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the Index, where the asset levels of QQQY do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to QQQY to do so.

Covered Call Writing

The Manager believes that option writing may have potential to enhance yield and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that equity securities of QQQY are suited for a covered call writing strategy. Covered call options will be written by the Manager at its discretion on up to 100% of the value of the portfolio at any given time.

BOND

BOND seeks to achieve its investment objective by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada, at the Manager’s discretion. The Manager will determine BOND’s ETF holdings based on a number of factors, including but not limited to: assets under management, the liquidity of the underlying ETFs, the availability and liquidity of an ETF’s options, distribution yield and management expense ratio.

Covered Call Writing

The Manager believes that option writing may have the potential to enhance yield and is an effective way to help lower

the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the underlying ETFs to be held in BOND's portfolio are suited for a covered call writing strategy. Covered call options will be written by the Manager at its discretion on up to 100% of the value of BOND's portfolio at any given time. Such options will generally be at a strike price that is out-of-the-money. The extent to which any such ETFs held in BOND's portfolio will be subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

**General
Investment
Strategies:**

Investment in other Investment Funds

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, each Evolve ETF may invest in one or more other investment funds or exchange traded funds listed on a stock exchange in Canada or the United States, including exchange traded funds managed by the Manager. In such case, there shall be no management fees or incentive fees that are payable by the Evolve ETFs that, to a reasonable person, would duplicate a fee payable by the underlying exchange traded fund for the same service.

Currency Hedging

Any foreign currency exposure of the portion of the portfolio of each Evolve ETF that is attributable to Unhedged Units will not be hedged back to the currency in which the Units are denominated. All or substantially all of the exposure that the portion of the portfolio of an Evolve ETF attributable to the CAD Hedged Units may have to foreign currencies will be hedged back to the currency in which the CAD Hedged Units are denominated. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders of CAD Hedged Units. Accordingly, as a result of having different currency exposure, the NAV per Unit of each class of an Evolve ETF may not be the same. The costs of any currency hedging will be borne by the CAD Hedged Units only.

The CAD Hedged Units and CAD Unhedged Units of each Evolve ETF are denominated in Canadian dollars. The USD Unhedged Units of each Evolve ETF are denominated in United States dollars. The Units of QQQY seek to replicate the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index.

Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a "designated rating" as defined in NI 81-102.

Use of Derivatives

An Evolve ETF may, from time to time, use Derivatives to reduce transaction costs, to increase the liquidity and efficiency of trading, to hedge exposure to equity securities or to generate additional income. Any use of Derivatives by an Evolve ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objectives and investment strategies of an Evolve ETF.

Securities Lending

Each Evolve ETF may enter into securities lending, repurchase and reverse repurchase transactions in compliance with NI 81-102 in order to earn additional income for an Evolve ETF.

Cash Management

From time to time, each Evolve ETF may hold cash or cash equivalents, including through investments in money market instruments or investments in securities of money market funds managed by the Manager or a third party.

See “Investment Strategies”.

Special Considerations for Purchasers:

The provisions of the so-called “early warning” requirements set out in Canadian securities legislation do not apply in connection with the acquisition of Units of an Evolve ETF. In addition, each Evolve ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units through purchases on the Designated Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation.

See “Attributes of the Securities – Description of the Securities Distributed”.

Risk Factors:

There are certain general risk factors inherent in an investment in the Evolve ETFs. See “Risk Factors”.

Income Tax Considerations:

A Unitholder who is resident in Canada will generally be required to include, in computing income for a taxation year, the amount of income (including any net realized taxable capital gains) that is paid or becomes payable to the Unitholder by an Evolve ETF in that year (including such income that is paid in Units or reinvested in additional Units).

A Unitholder who disposes of a Unit of an Evolve ETF that is held as capital property, including on a redemption or otherwise, will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition (other than any amount payable by an Evolve ETF which represents capital gains allocated and designated to the redeeming Unitholder), net of costs of disposition, exceed (or are less than) the adjusted cost base of that Unit.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in Units by obtaining advice from his or her tax advisor.

See “Income Tax Considerations”.

Exchanges and Redemptions:

In addition to the ability to sell Units on the Designated Exchange, Unitholders may also (i) redeem Units for cash at a redemption price per Unit equal to 95% of the closing price of the Units on the Designated Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) exchange a PNU (or an integral multiple thereof) for Baskets of Securities and cash or, in certain circumstances, for cash.

See “Exchange and Redemption of Units – Redemption of Units of an Evolve ETF for Cash” and “Exchange and Redemption of Units – Exchange of Units of an Evolve ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash” for further information.

Distributions:

Cash distributions of income, if any, on Units will be payable periodically as set out in the table below by each of the Evolve ETFs:

Evolve ETF	Frequency of Distributions, if any
Evolve NASDAQ Technology Enhanced Yield Index Fund	Monthly
Evolve Enhanced Yield Bond Fund	Monthly

The Evolve ETFs will not have a fixed distribution amount. The amount of distributions, if any, will be based on the Manager’s assessment of anticipated cash flow and anticipated expenses of each Evolve ETF from time to time. The date of any cash distribution of each

Evolve ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of an Evolve ETF, distributions on Units may consist of ordinary income, including foreign source income sourced from foreign dividends, interest or distributions received by the Evolve ETF but may also include net realized capital gains, in any case, less the expenses of the Evolve ETF and may include returns of capital. To the extent that the expenses of an Evolve ETF exceed the income generated by such Evolve ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid.

In addition, an Evolve ETF may from time to time pay additional distributions on its Units, including without restriction in connection with returns of capital.

The tax treatment to Unitholders of distributions is discussed under the heading “Income Tax Considerations”.

See “Distribution Policy”.

Distribution Reinvestment Plan: The Evolve ETFs may provide Unitholders with the opportunity to reinvest cash distributions in additional Units through participation in a distribution reinvestment plan.

See “Distribution Policy – Optional Distribution Reinvestment Plan for Units”.

Termination: The Evolve ETFs do not have a fixed termination date but may be terminated at the discretion of the Manager in accordance with the terms of the Declaration of Trust. See “Termination of the Evolve ETFs”.

Eligibility for Investment: Provided that an Evolve ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of such Evolve ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Designated Exchange), Units of such Evolve ETF, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, an RDSP, a DPSP, an RESP, a TFSA or an FHSA.

See “Income Tax Considerations – Taxation of Registered Plans”.

Documents Incorporated by Reference: Additional information about each Evolve ETF is or will be available in the most recently filed annual financial statements, any interim financial statements filed after those annual financial statements, the most recently filed annual management report of fund performance (“MRFP”), any interim MRFP filed after the annual MRFP for each Evolve ETF, and the most recently filed ETF Facts for each Evolve ETF. These documents are incorporated by reference into, and legally form an integral part of, this prospectus. These documents are publicly available on the Manager’s website at www.evolveetfs.com and may be obtained upon request, at no cost, by calling (416)-214-4884 or toll-free at 1-844-370-4884, by sending an email request to info@evolveetfs.com or by contacting a registered dealer. These documents and other information about the Evolve ETFs are also publicly available at www.sedarplus.com.

See “Documents Incorporated by Reference”.

Organization and Management of the Evolve ETFs

Manager, Trustee and Portfolio Manager: In its capacity as manager, EFG will be responsible for the administration and operations of the Evolve ETFs. In its capacity as trustee, EFG will hold title to the assets of each Evolve ETF in trust for the Unitholders.

The principal office of the Evolve ETFs and EFG is located at Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

See “Organization and Management Details of the Evolve ETFs – Manager” and “Organization and Management Details of the Evolve ETFs – Trustee”.

Promoter: EFG has taken the initiative of founding and organizing the Evolve ETFs and is, accordingly, the promoter of the Evolve ETFs within the meaning of securities legislation of certain provinces and territories of Canada.

See “Organization and Management Details of the Evolve ETFs – Promoter”.

Custodian: CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the Custodian of the assets of each Evolve ETF and holds those assets in safekeeping. The Custodian is entitled to receive fees from the Manager as described under “Fees and Expenses” and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of the Evolve ETF.

See “Organization and Management Details of the Evolve ETFs – Custodian”.

Fund Administrator: CIBC Mellon Global Securities Services Company, at its principal office in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of the Evolve ETFs, including NAV calculations, calculating net income and net realized capital gains of each Evolve ETF and maintaining books and records with respect to each Evolve ETF.

See “Organization and Management Details of the Evolve ETFs – Fund Administrator”.

Registrar and Transfer Agent: TSX Trust Company, at its principal office in Toronto, Ontario, is the registrar and transfer agent for the Units and maintains the register of registered Unitholders. The register of each Evolve ETF is kept in Toronto, Ontario.

See “Organization and Management Details of the Evolve ETFs – Transfer Agent and Registrar”.

Securities Lending Agent: The Bank of New York Mellon, at its principal office in Toronto, Ontario, may act as the securities lending agent for the Evolve ETFs pursuant to a securities lending authorization agreement.

See “Organization and Management Details of the Evolve ETFs – Securities Lending Agent”.

Auditors: Ernst & Young LLP, at its principal offices in Toronto, Ontario, are the auditors of the Evolve ETFs. The auditors will audit each Evolve ETF’s annual financial statements and provide an opinion as to whether they present fairly each Evolve ETF’s financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditors are independent with respect to each Evolve ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

See “Organization and Management Details of the Evolve ETFs – Auditors”.

Summary of Fees and Expenses

The following table lists the fees and expenses that an investor may have to pay if the investor invests in an Evolve ETF. An investor may have to pay some of these fees and expenses directly. Each Evolve ETF may have to pay some

of these fees and expenses, which will therefore reduce the value of an investment in the Evolve ETF. See “Fees and Expenses”.

Fees and Expenses Payable by each Evolve ETF

Type of Fee	Amount and Description
Management Fee:	Each Evolve ETF pays an annual management fee (the “ Management Fee ”) to the Manager for acting as trustee, manager and portfolio manager of the Evolve ETF equal to a percentage of the NAV of the Evolve ETF, calculated daily and payable monthly in arrears, plus applicable taxes, as follows:

Evolve ETF	Class of Units	Management Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	CAD Hedged Units	0.50%
	CAD Unhedged Units	0.50%
	USD Unhedged Units	0.50%
Evolve Enhanced Yield Bond Fund ¹	CAD Hedged Units	0.45%
	CAD Unhedged Units	0.45%
	USD Unhedged Units	0.45%

The Manager may, at its discretion, agree to charge a reduced Management Fee for some Unitholders as compared to the Management Fee that the Manager would otherwise be entitled to receive from an Evolve ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Evolve ETF to the applicable Unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of an Evolve ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of an Evolve ETF, then out of capital gains of an Evolve ETF, and thereafter out of capital. See “Fees and Expenses”.

¹ The Manager has waived the management fee payable on each class of Units of BOND from the date of this prospectus until March 31, 2024.

Certain Operating Expenses:

Other than ETF Costs (as defined below), in consideration for the payment by an Evolve ETF of a fixed administration fee (the “**Administration Fee**”) to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of an Evolve ETF (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to Unitholders; fees payable to the Index Provider (as applicable), Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to an Evolve ETF; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of an Evolve ETF; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of an Evolve ETF’s activities. The Administration Fee paid to the Manager by an Evolve ETF may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The Administration Fee is equal to a specified percentage of the NAV of each class of an Evolve ETF, calculated and paid in the same manner as the Management Fee for the Evolve ETF. The rate of the annual Administration Fee for each Evolve ETF is set out below.

Evolve ETF	Administration Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	0.15%
Evolve Enhanced Yield Bond Fund	0.15%

ETF Costs:

The ETF costs (“**ETF Costs**”) which are payable by each Evolve ETF include any taxes payable by an Evolve ETF to which an Evolve ETF may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes (including preparation costs for tax filings in respect of any such taxes); expenditures incurred upon termination of an Evolve ETF; extraordinary expenses that an Evolve ETF may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with an Evolve ETF or the assets of an Evolve ETF or to protect the Unitholders, the Trustee, the Manager, and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the Unitholders, the Manager, and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to Unitholders in connection with meetings of Unitholders. Each Evolve ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of each Evolve ETF which may be incurred from time to time.

Each class of an Evolve ETF is responsible for its proportionate share of common ETF Costs, in addition to the expenses it incurs alone (including, in the case of CAD Hedged Units, the costs relating to currency hedging).

Investments in Other Investment Funds: In the event an Evolve ETF invests in one or more other investment funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by such Evolve ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable Directly by Unitholders

Type of Fee	Amount and Description
Other ETF Unit Charges:	<p>An amount as may be agreed to between the Manager and the Designated Broker or a Dealer, of an Evolve ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Designated Exchange.</p> <p>See “Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Other ETF Unit Charges” and “Exchange and Redemption of Units – Other ETF Unit Charges”.</p>

OVERVIEW OF THE LEGAL STRUCTURE OF THE EVOLVE ETFs

Each Evolve ETF is an exchange traded mutual fund, established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. Each Evolve ETF is a mutual fund under the securities legislation of the provinces and territories of Canada.

EFG, a registered investment fund manager and portfolio manager, will be the promoter, trustee, manager and portfolio manager of the Evolve ETFs, and in its capacity as manager, will be responsible for the administration of the Evolve ETFs. The principal office of the Evolve ETFs and EFG is located at Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

The Units of each Evolve ETF have been conditionally approved for listing on the Designated Exchange. Listing is subject to the approval of the Designated Exchange in accordance with its original listing requirements. Subject to satisfying the Designated Exchange's original listing requirements, the Units of each Evolve ETF will be listed on the Designated Exchange and investors will be able to buy or sell such Units on the Designated Exchange through registered brokers and dealers in the province or territory where the investor resides.

The following chart sets out the TSX ticker symbol for the Units of each Evolve ETF:

Evolve ETFs	TSX Ticker Symbol		
	CAD Hedged Units	CAD Unhedged Units	USD Unhedged Units
Evolve NASDAQ Technology Enhanced Yield Index Fund	QQQY	QQQY.B	QQQY.U
Evolve Enhanced Yield Bond Fund	BOND	BOND.B	BOND.U

INVESTMENT OBJECTIVES

QQQY

QQQY seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index, or any successor thereto. To enhance yield, as well as to mitigate risk and reduce volatility, QQQY will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

BOND

BOND seeks to provide Unitholders with attractive monthly income and long-term capital appreciation by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada. To enhance yield, as well as to mitigate risk and reduce volatility, BOND will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

The investment objective of each Evolve ETF may not be changed except with the approval of its Unitholders. See "Unitholder Matters" for additional descriptions of the process for calling a meeting of Unitholders and the requirements of Unitholder approval.

DESCRIPTION OF THE INDEX

QQQY

QQQY's Index is designed to measure the performance of the technology companies in the NASDAQ-100 Index ("NDX Index"), which measures the performance of 100 of the largest non-financial companies listed on the

NASDAQ. The Index consists of a selection of securities in the NDX Index which must be classified as a “technology company” (i.e., any company classified under the “technology industry”) according to the Industry Classification Benchmark (ICB). The Index is a modified market capitalization-weighted index.

No issuer weight may exceed 10% of the Index.

The Index is rebalanced on a quarterly basis in March, June, September and December.

The Index is published in US dollars.

Change in Index

The Manager may, subject to any required Unitholder approval, change the Index tracked by QQQY to another widely-recognized index in order to provide investors with substantially the same exposure to the asset class to that which QQQY is currently exposed. If the Manager changes the Index, or any index replacing such Index, the Manager will issue a press release identifying the new Index, describing its constituent securities and specifying the reasons for the change in the Index.

Termination of the Index

If an Index Provider ceases to calculate an Index or the Index License Agreement in respect of an Index is terminated, the Manager may: (i) terminate QQQY on not less than 60 days’ notice to Unitholders; (ii) change the investment objective of QQQY or seek to replicate an alternative index (subject to any Unitholder approval in accordance with Canadian Securities Legislation); or (iii) make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of QQQY in the circumstances.

Use of the Index

The Manager and QQQY are permitted to use the Index pursuant to the Index License Agreement described under “Material Contracts”. The Manager and QQQY do not accept responsibility for, or guarantee the accuracy and/or completeness of, the Indexes or any data included in the Indexes.

Rebalancing Events

Whenever an Index Provider rebalances or adjusts the Index, including by adding securities to or subtracting securities from the Index, or whenever the Manager determines that there should be a change to the representative sample of the Index, QQQY may acquire and/or dispose of the appropriate number of securities, either through the Designated Broker or Dealers in the open market.

If the rebalancing is done through the Designated Broker and if the value of all securities purchased by QQQY exceeds the value of all securities disposed of by QQQY as part of the rebalancing process, QQQY may issue to the Designated Broker Units with an aggregate NAV per Unit equal to the excess value or, in the alternative, may pay a cash amount equal to such excess amount. Conversely, if the value of all securities disposed of by QQQY exceeds the value of all securities acquired by QQQY, QQQY may receive the excess value in cash and will manage this cash as described below under “Investment Strategies – General Investment Strategies of the Evolve ETFs – Cash Management”.

Actions Affecting Constituent Issuers

From time to time, certain corporate or other actions may be taken or proposed by a Constituent Issuer or by a third party that could affect a Constituent Issuer of an Index. An example of such an action would be if a takeover bid or an issuer bid is made for a Constituent Security. In each such case, the Manager will determine, in its discretion, what steps, if any, QQQY will take to address the action. In exercising such discretion, the Manager will generally take those steps necessary to ensure that QQQY continues to seek to replicate, to the extent reasonably possible and before fees and expenses, the Index.

INVESTMENT STRATEGIES

QQQY

In order to achieve its investment objective and to obtain direct or indirect exposure to the Constituent Securities of the Index, QQQY may hold the Constituent Securities of the Index in approximately the same proportion as they are

reflected in the Index or may hold securities of one or more exchange traded funds that replicate the performance of the Index, or a subset of such Index.

QQQY will invest in its own portfolio comprised of various securities and instruments which may include, but are not limited to, equity and equity related securities. Equity related securities held by QQQY may include, but are not limited to, convertible debt, income trust units, single issuer equity options, preferred shares and warrants. If market conditions require, in order to preserve capital, QQQY may seek to invest a substantial portion of its assets in cash and cash equivalents.

QQQY may, in certain circumstances and at the discretion of the Manager, employ a “sampling” strategy. Under a sampling strategy, QQQY may not hold all of the Constituent Securities that are included in the Index, but instead will hold a portfolio of securities selected by the Manager that closely matches the aggregate investment characteristics (e.g., market capitalization, industry sector, or weightings, etc.) of the securities included in the Index. It is expected that the Manager may use this sampling methodology where it is difficult to acquire the necessary Constituent Securities of the Index, where the asset levels of QQQY do not allow for the holding of all of the Constituent Securities or where it is otherwise beneficial to QQQY to do so.

Covered Call Writing

The Manager believes that option writing may have the potential to enhance yield and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that equity securities of QQQY are suited for a covered call writing strategy. Covered call options will be written by the Manager at its discretion on up to 100% of the value of QQQY’s portfolio, at any given time. Such options will generally be at a strike price that is out-of-the-money. The proportion of the equity securities of each Constituent Issuer in respect of which the Manager may write options may differ. The extent to which any of the individual equity securities in QQQY’s portfolio will be subject to option writing and the terms of such options will vary from time to time based on the Manager’s assessment of the market.

The holder of a call option purchased from QQQY will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from QQQY at the strike price per security. By selling call options, QQQY will receive Option Premiums, which are generally paid within one business day of writing the option. If at any time during the term of a call option or at expiry, as applicable, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and QQQY will be obligated to sell the securities to the holder at the strike price per security. Alternatively, QQQY may repurchase a call option it has written that is “in-the-money” by paying the market value of the call option. If, however, the option is “out-of-the-money” at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and QQQY will retain the underlying security. In each case, QQQY will retain the Option Premium.

The amount of Option Premiums depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become “in-the-money” during the term of the option and, accordingly, the greater the Option Premium.

When a call option is written on a security in QQQY’s portfolio, the amounts that QQQY will be able to realize on the security if it is called will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, QQQY will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium. See “Risk Factors – Use of Options Risk”.

Many investors and financial market professionals price call options based on the Black Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black Scholes Model can be attained in the market.

BOND

BOND seeks to achieve its investment objective by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada, at the Manager's discretion. The Manager will determine BOND's ETF holdings based on a number of factors, including but not limited to: assets under management, the liquidity of the underlying ETFs, the availability and liquidity of an ETF's options, distribution yield and management expense ratio.

Covered Call Writing

The Manager believes that option writing may have the potential to enhance yield and is an effective way to help lower the level of volatility for an investor and potentially improve returns. All other things being equal, higher volatility in the price of a security results in higher Option Premiums in respect of such security. The Manager believes that the underlying ETFs to be held in BOND's portfolio are suited for a covered call writing strategy. Covered call options will be written by the Manager at its discretion on up to 100% of the value of BOND's portfolio at any given time. Such options will generally be at a strike price that is out-of-the-money. The extent to which any such ETFs held in BOND's portfolio will be subject to option writing and the terms of such options will vary from time to time based on the Manager's assessment of the market.

The holder of a call option purchased from BOND will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from BOND at the strike price per security. By selling call options, BOND will receive Option Premiums, which are generally paid within one business day of writing the option. If at any time during the term of a call option or at expiry, as applicable, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and BOND will be obligated to sell the securities to the holder at the strike price per security. Alternatively, BOND may repurchase a call option it has written that is "in-the-money" by paying the market value of the call option. If, however, the option is "out-of-the-money" at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and BOND will retain the underlying security. In each case, BOND will retain the Option Premium.

The amount of Option Premiums depends upon, among other factors, the volatility of the price of the underlying security: generally, the higher the volatility, the higher the Option Premium. In addition, the amount of the Option Premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become "in-the-money" during the term of the option and, accordingly, the greater the Option Premium.

When a call option is written on a security in BOND's portfolio, the amounts that BOND will be able to realize on the security if it is called will be limited to the distributions received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, BOND will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the Option Premium. See "Risk Factors – Use of Options Risk".

Many investors and financial market professionals price call options based on the Black Scholes Model. In practice, however, actual Option Premiums are determined in the marketplace and there can be no assurance that the values generated by the Black Scholes Model can be attained in the market.

General Investment Strategies of the Evolve ETFs

Investment in other Investment Funds

In accordance with applicable securities legislation, as part of its investment strategy and as an alternative to or in conjunction with investing in and holding securities directly, an Evolve ETF may invest in one or more other investment funds or exchange traded funds listed on a stock exchange in Canada or the United States, including exchange traded funds managed by the Manager. In such case, there shall be no management fees or incentive fees that are payable by an Evolve ETF that, to a reasonable person, would duplicate a fee payable by the underlying exchange traded fund for the same service. Each Evolve ETF's allocation to investments in other investment funds or exchange traded funds, if any, will vary from time to time depending on the relative size and liquidity of the investment fund or exchange traded fund, and the ability of the Manager to identify appropriate investment funds or exchange traded funds that are consistent with each Evolve ETF's investment objectives and strategies.

Currency Hedging

Any foreign currency exposure of the portion of the portfolio of an Evolve ETF that is attributable to Unhedged Units will not be hedged back to the currency in which the Units are denominated. All or substantially all of the exposure that the portion of the portfolio of an Evolve ETF attributable to CAD Hedged Units may have to foreign currencies will be hedged back to the currency in which the CAD Hedged Units are denominated. Hedging currency exposure to reduce the impact of fluctuations in exchange rates is intended to reduce the direct exposure to foreign currency risk for Unitholders of CAD Hedged Units. Accordingly, as a result of having different currency exposure, the NAV per Unit of each class of an Evolve ETF may not be the same. The costs of any currency hedging will be borne by the CAD Hedged Units only.

The CAD Hedged Units and CAD Unhedged Units of each Evolve ETF are denominated in Canadian dollars. The USD Unhedged Units of each Evolve ETF are denominated in United States dollars. The Units of QQQY seek to replicate the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap WeightedTM Index.

Currency forward agreements, if any, will be entered into in compliance with NI 81-102 with financial institutions that have a “designated rating” as defined in NI 81-102.

Use of Derivatives

An Evolve ETF may, from time to time, use Derivatives to reduce transaction costs, to increase the liquidity and efficiency of trading, to hedge exposure to equity securities or to generate additional income. Any use of Derivatives by an Evolve ETF must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objectives and investment strategies of each Evolve ETF.

Securities Lending

An Evolve ETF may enter into securities lending, repurchase and reverse repurchase transactions in compliance with NI 81-102 in order to earn additional income for an Evolve ETF.

Cash Management

From time to time, an Evolve ETF may hold cash or cash equivalents, including through investments in money market instruments or investments in securities of money market funds managed by the Manager or a third party.

OVERVIEW OF THE SECTORS THAT THE EVOLVE ETFs INVEST IN

Please see “Investment Objectives” and “Investment Strategies” for additional information on the sectors applicable to each Evolve ETF.

INVESTMENT RESTRICTIONS

Each Evolve ETF is subject to certain investment restrictions and practices contained in securities legislation, including NI 81-102, which are designed in part to ensure that the investments of each Evolve ETF are diversified and relatively liquid and to ensure its proper administration. A change to the fundamental investment objective of an Evolve ETF would require the approval of the Unitholders. Please see “Unitholder Matters – Matters Requiring Unitholders Approval”.

Subject to the following, and any exemptive relief that has been or will be obtained, each Evolve ETF is managed in accordance with the investment restrictions and practices set out in the applicable securities legislation, including NI 81-102. See “Exemptions and Approvals”.

Tax Related Investment Restrictions

An Evolve ETF will not make an investment or conduct any activity that would result in the Evolve ETF failing to qualify as a “unit trust” or “mutual fund trust” within the meaning of the Tax Act.

FEES AND EXPENSES

This section details the fees and expenses that an investor may have to pay if the investor invests in the Evolve ETFs. An investor may have to pay some of these fees and expenses directly. An Evolve ETF may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in an Evolve ETF.

Fees and Expenses Payable by each Evolve ETF

Management Fees

Each Evolve ETF pays an annual management fee (the “**Management Fee**”) to the Manager for acting as trustee, manager and portfolio manager of the Evolve ETF equal to a percentage of the NAV of the Evolve ETF, calculated daily and payable monthly in arrears, plus applicable taxes, as follows:

Evolve ETF	Class of Units	Management Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	CAD Hedged Units	0.50%
	CAD Unhedged Units	0.50%
	USD Unhedged Units	0.50%
Evolve Enhanced Yield Bond Fund ²	CAD Hedged Units	0.45%
	CAD Unhedged Units	0.45%
	USD Unhedged Units	0.45%

See “Organization and Management Details of the Evolve ETFs – Manager – Duties and Services to be Provided by the Manager” for a description of the services provided by the Manager.

To encourage very large investments in an Evolve ETF by a particular Unitholder, the Manager may, at its discretion, agree to charge a reduced Management Fee for some Unitholders as compared to the Management Fee that the Manager would otherwise be entitled to receive from an Evolve ETF, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Evolve ETF to the applicable Unitholders as a management fee distribution (the “**Management Fee Distributions**”). Any reduction will depend on a number of factors, including the amount invested, the NAV of an Evolve ETF and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of an Evolve ETF, then out of capital gains of an Evolve ETF, and thereafter out of capital. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution. See “Income Tax Considerations – Taxation of Holders”.

Certain Operating Expenses

Other than ETF Costs (as defined below), in consideration for the payment by the Evolve ETFs of a fixed administration fee (the “**Administration Fee**”) to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of the Evolve ETFs (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to Unitholders; fees payable to the Index Provider (as applicable), Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to each Evolve ETF; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of each Evolve ETF; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal,

² The Manager has waived the management fee payable on each class of Units of BOND from the date of this prospectus until March 31, 2024.

accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of each Evolve ETF's activities. The Administration Fee paid to the Manager by the Evolve ETFs may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The Administration Fee is equal to a specified percentage of the NAV of each class of an Evolve ETF, calculated and paid in the same manner as the Management Fee for the Evolve ETF. The rate of the annual Administration Fee for each Evolve ETF is set out below.

Evolve ETF	Administration Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	0.15%
Evolve Enhanced Yield Bond Fund	0.15%

ETF Costs

The ETF costs (“**ETF Costs**”) which are payable by each Evolve ETF include any taxes payable by each Evolve ETF to which an Evolve ETF may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes (including preparation costs for tax filings in respect of any such taxes); expenditures incurred upon termination of an Evolve ETF; extraordinary expenses that each Evolve ETF may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with each Evolve ETF or the assets of each Evolve ETF or to protect the Unitholders, the Trustee, the Manager, and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the Unitholders, the Manager, and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to Unitholders in connection with meetings of Unitholders. Each Evolve ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of each Evolve ETF which may be incurred from time to time.

Each class of the Evolve ETFs is responsible for its proportionate share of common ETF Costs of each Evolve ETF, in addition to the expenses it incurs alone (including, in the case of CAD Hedged Units, the costs relating to currency hedging).

Investments in Other Investment Funds

In the event an Evolve ETF invests in one or more other investment funds listed on a stock exchange in Canada or the United States, there shall be no management fees or incentive fees that are payable by such Evolve ETF that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service.

Fees and Expenses Payable Directly by the Unitholders

Other ETF Unit Charges

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer, may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Designated Exchange. See “Exchange and Redemption of Units – Other ETF Unit Charges”.

RISK FACTORS

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Evolve ETFs

General Risks of Investments

The value of the underlying securities of each Evolve ETF, whether held directly or indirectly, may fluctuate in accordance with changes in the financial condition of the issuers of those underlying securities, the condition of equity and currency markets generally and other factors.

The risks inherent in investments in equity or debt securities, whether held directly or indirectly, include the risk that the financial condition of the issuers of the securities may become impaired or that the general condition of the stock market may deteriorate. Equity and debt securities are susceptible to general stock market fluctuations and the financial condition of the issuer. These investor perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction and global or regional political, economic and banking crises.

Asset Class Risk

The securities in the portfolio of an Evolve ETF may underperform the returns of other securities that track other countries, regions, industries, asset classes or sectors. Various asset classes tend to experience cycles of outperformance and underperformance in comparison to the general securities markets.

Use of Options Risk

Each Evolve ETF is subject to the full risk of its investment position in the securities comprising its portfolio, including those securities that are subject to outstanding call options, should the market price of such securities decline. In addition, an Evolve ETF will not participate in any gain on securities that are subject to outstanding call options above the strike price of such options. Deviations from the returns of QQQY's Index are expected to occur as a result of the costs, risks, and performance impacts of employing a covered call strategy.

The use of derivative instruments involves risks different from and possibly greater than the risks associated with investing directly in such securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk and trading execution risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

There is no assurance that a liquid exchange will exist to permit an Evolve ETF to write covered call options on desired terms or to close out option positions should the Manager desire to do so. The ability of each Evolve ETF to close out its position may also be affected by exchange imposed daily trading limits on options. If an Evolve ETF is unable to repurchase a call option which is "in-the-money", it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

In purchasing call options or entering into forward contracts, as applicable, each Evolve ETF is subject to the credit risk that its counterparty (a clearing corporation, in the case of exchange traded instruments) may be unable to meet their obligations. In addition, there is risk of loss by each Evolve ETF of margin deposits in the event of the bankruptcy of the dealer with whom each Evolve ETF has an open position in an option. The ability of each Evolve ETF to close out its positions may also be affected by exchange imposed daily trading limits on options and futures contracts. If an Evolve ETF is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires. The inability to close out options, futures and forward positions could also have an adverse impact on an Evolve ETF's ability to use derivatives instruments to effectively hedge its portfolio or implement its investment strategies.

The use of options may have the effect of limiting or reducing the total returns of an Evolve ETF. In addition, the income associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the securities comprising the portfolio. In such an event, an Evolve ETF would have to increase the percentage of its portfolio that is subject to covered call options in order to meet its targeted distributions.

Issuer Risk

Performance of each Evolve ETF depends on the performance of the individual securities to which each Evolve ETF has exposure. Changes in the financial condition or credit rating of an issuer of those securities may cause the value of the securities to decline.

Sector Risk

Because the Constituent Securities of each Evolve ETF are heavily concentrated in one or more specific sectors or industries of the economy, the trading price of each Evolve ETF is expected to be more volatile than that of a fund with a more broadly diversified portfolio.

Illiquid Securities

In compliance with NI 81-102, the Manager may also invest up to 10% of an Evolve ETF's net asset value in equity securities of unlisted issuers, as determined at the time of investment. If an Evolve ETF is unable to dispose of some or all of the securities held by it, an Evolve ETF may experience a delay in the receipt of the proceeds of disposition until such time as it is able to dispose of such securities on terms or at a price acceptable to the Manager on a timely basis. In accordance with Canadian Securities Legislation, there are restrictions on the amount of illiquid securities that an Evolve ETF is permitted to hold.

Reliance on Key Personnel

Unitholders will be dependent on the abilities of the Manager to effectively manage each Evolve ETF in a manner consistent with its investment objective, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to an Evolve ETF will continue to be employed by the Manager.

General Risks of Foreign Investments

The Evolve ETFs may invest, directly or indirectly, in foreign equity securities. In addition to the general risks associated with equity investments, investments in foreign securities may involve unique risks not typically associated with investing in Canada. Foreign exchanges may be open on days when an Evolve ETF does not price its securities and, therefore, the value of the securities traded on such exchanges may change on days when investors are not able to purchase or sell Units. Information about corporations not subject to Canadian reporting requirements may not be complete, may not reflect the extensive accounting or auditing standards required in Canada and may not be subject to the same level of government supervision or regulation as would be the case in Canada.

Some foreign securities markets may be volatile or lack liquidity and some foreign markets may have higher transaction and custody costs and delays in attendant settlement procedures. In some countries, there may be difficulties in enforcing contractual obligations and investments could be affected by political instability, social instability, expropriation or confiscatory taxation.

In the case that an Evolve ETF holds foreign securities, whether directly or indirectly, dividends or distributions on those foreign securities may be subject to withholding taxes.

Trading Price of Units

Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that Units will trade at prices that reflect their NAV per Unit. The trading price of the Units will fluctuate in accordance with changes in an Evolve ETF's NAV, as well as market supply and demand on the Designated Exchange.

Fluctuations in NAV and NAV per Unit

The NAV and NAV per Unit of an Evolve ETF will vary according to, among other things, the value of the securities held by an Evolve ETF. The Manager and each Evolve ETF have no control over the factors that affect the value of the securities held by an Evolve ETF, including factors that affect the equity and debt markets generally, such as general economic and political conditions, fluctuations in interest rates and factors unique to each issuer included in the applicable portfolio, such as changes in management, changes in strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures, changes in distribution and dividend policies and other events.

Country Risk

An Evolve ETF may invest primarily in a specific region or country, may be more volatile than a more geographically diversified fund and will be strongly affected by the overall economic performance of that specific region or country. Each Evolve ETF must continue to follow its investment objective regardless of the economic performance of a specific region or country.

Currency Fluctuations Risk (Unhedged Units only)

As a portion of the portfolio of each Evolve ETF attributable to Unhedged Units may be invested in securities traded in currencies other than the currency in which such Units are denominated, the NAV of an Evolve ETF, when measured in the currency in which such Units are denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the relevant currency relative to the currency of the applicable class of Units.

Currency Hedging Risk (CAD Hedged Units only)

An Evolve ETF may hedge all or substantially all of its direct foreign currency exposure by entering into currency forward contracts with financial institutions that have a “designated rating” as defined in NI 81-102. For regulatory and operational reasons, an Evolve ETF may not be able to fully hedge such foreign exposure at all times. Although there is no assurance that these currency forward contracts will be effective, the Manager expects these currency forward contracts to be substantially effective. However, some deviations from the returns of the applicable Index are expected to occur as a result of the costs, risks or other performance impacts of this currency hedging strategy.

The effectiveness of an Evolve ETF’s currency hedging strategy will, in general, be affected by the volatility of an Evolve ETF and the volatility of the Canadian dollar relative to the foreign currency. Increased volatility will generally reduce the effectiveness of the currency hedging strategy. The effectiveness of this currency hedging strategy may also be affected by any significant difference between the Canadian dollar and foreign currencies’ interest rates.

The use of currency hedges by an Evolve ETF, if used, involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the Manager’s assessment of certain market movements is incorrect, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to an Evolve ETF if the Manager’s expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of an Evolve ETF are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, an Evolve ETF may halt trading in its Units. Accordingly, securities of an Evolve ETF bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of an Evolve ETF are cease-traded by order of a Securities Regulatory Authority, if normal trading of such securities is suspended on the relevant exchange, or if for any reason it is likely there will be no closing bid price for such securities, an Evolve ETF may suspend the right to redeem Units for cash as described under “Exchange and Redemption of Units – Suspension of Exchanges and Redemptions”, subject to any required prior regulatory approval. If the right to redeem Units for cash is suspended for any reason, an Evolve ETF may return redemption requests to securityholders who have submitted them. If securities are cease-traded, they may not be delivered on an exchange of a PNU for a Basket of Securities until such time as the cease-trade order is lifted.

Concentration Risk

An Evolve ETF may, in following its investment objective of seeking to replicate the performance of its specified Index, have more of its net assets invested in one or more Constituent Issuers than is usually permitted for many investment funds. In these circumstances, an Evolve ETF may be affected more by the performance of individual issuers in its portfolio, with the result that the NAV of an Evolve ETF may be more volatile and may fluctuate more over short periods of time than the NAV of a more broadly diversified investment fund. In addition, this may increase the liquidity risk of an Evolve ETF which may, in turn, have an effect on an Evolve ETF’s ability to satisfy redemption requests. This concentration risk will be greater for funds that seek to replicate the performance of an Index that is more concentrated, and includes a smaller number of Constituent Issuers than a fund that seeks to replicate the performance of a broader Index that includes a larger number of Constituent Issuers.

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the NAV of an Evolve ETF to the extent it holds investments denominated in currencies other than the Canadian dollar. The CAD Hedged Units and CAD Unhedged Units of each Evolve ETF are denominated in Canadian dollars. The USD Unhedged Units of each Evolve ETF are denominated in United States dollars. As a portion of an Evolve ETF’s portfolio may be invested in securities traded in foreign

currencies, the NAV, when measured in Canadian dollars, will, to the extent that this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian dollar.

Large-Capitalization Issuer Risk

An Evolve ETF may invest a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of an Evolve ETF may be adversely affected if securities of large-capitalization companies underperform securities of smaller-capitalization companies or the market as a whole. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion.

Mid and Small-Capitalization Issuer Risk

Investing in securities of small or mid-capitalization companies involves greater risk than is customarily associated with investing in more established companies. Such issuers may have limited operational history and securities issued by such companies' stocks may be more volatile and less liquid than those of more established companies. These securities may have returns that vary, sometimes significantly, from the overall market.

Exchange Traded Funds Risk

An Evolve ETF may invest in exchange traded funds that seek to provide returns similar to the performance of a particular market index or industry sector index. Any such exchange traded fund may not achieve the same return as its benchmark market or industry sector index due to differences in the actual weightings of securities held in the fund versus the weightings in the relevant index and due to the operating and administrative expenses of the fund.

Securities Lending Risk

Each Evolve ETF is authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, an Evolve ETF lends its portfolio securities through an authorized agent to another party (often called a “**Counterparty**”) and receives a negotiated fee and a required percentage of acceptable collateral (equal to or greater than 102%). The following are some examples of the risks associated with securities lending transactions:

- when entering into securities lending transactions, an Evolve ETF is subject to the credit risk that the Counterparty may default under the agreement and an Evolve ETF would be forced to make a claim in order to recover its security, or its equivalent value;
- when recovering its security on default, an Evolve ETF could incur a loss if the value of the portfolio securities loaned (in a securities lending transaction) or sold (in a repurchase transaction) has increased in value relative to the value of the collateral held by an Evolve ETF; and
- similarly, an Evolve ETF could incur a loss if the value of the portfolio securities it has purchased (in a reverse repurchase transaction) decreases below the amount of cash paid by an Evolve ETF to the Counterparty.

An Evolve ETF may engage in securities lending from time to time. When engaging in securities lending, an Evolve ETF will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, an Evolve ETF may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Use of Derivatives

An Evolve ETF may use Derivatives from time to time in accordance with NI 81-102 as described under “Investment Strategies”. The use of Derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other traditional investments. Risks associated with the use of Derivatives include: (i) there is no guarantee that hedging to reduce risk will not result in a loss or that there will be a gain; (ii) there is no guarantee that a market will exist when an Evolve ETF wants to complete the Derivative contract, which could prevent an Evolve ETF from reducing a loss or making a profit; (iii) securities exchanges may impose trading limits on options and futures contracts, and these limits may prevent an Evolve ETF from completing the Derivative contract; (iv) an Evolve ETF could experience a loss if the other party to the Derivative contract is unable to fulfill its obligations; (v) if an Evolve ETF has an open position in an option, a futures contract or a forward contract or a swap with a Dealer or Counterparty who goes bankrupt, an Evolve ETF could experience a loss and, for an open futures or forward

contract or a swap, a loss of margin deposits with that Dealer or Counterparty; and (vi) if a Derivative is based on a stock market index and trading is halted on a substantial number of stocks in the index or there is a change in the composition of the index, there could be an adverse effect on the Derivative.

Changes in Legislation

There can be no assurance that income tax, securities and other laws will not be changed in a manner that adversely affects an Evolve ETF or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of mutual fund trusts, SIFT trusts or an investment in a non-resident trust will not be changed in a manner that adversely affects an Evolve ETF or the Unitholders.

Taxation of the Evolve ETFs

It is anticipated that each Evolve ETF will qualify, or will be deemed to qualify, at all times as a “mutual fund trust” within the meaning of the Tax Act. For an Evolve ETF to qualify as a “mutual fund trust”, it must comply on a continuous basis with certain requirements relating to the qualification of its Units for distribution to the public, the number of Unitholders and the dispersal of ownership of a particular class of its Units.

A trust will be deemed not to be a mutual fund trust if it is established or maintained primarily for the benefit of non-residents of Canada unless, at that time, all or substantially all of its property is property other than property that would be “taxable Canadian property” (if the definition of such term in the Tax Act were read without reference to paragraph (b) thereof). The law does not provide any means of rectifying a loss of mutual fund trust status if this requirement is not met. The Declaration of Trust for the Evolve ETFs contains a restriction on the number of permitted non-resident Unitholders.

Each Evolve ETF is expected to meet all the requirements to qualify as a “mutual fund trust” for the purposes of the Tax Act before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”). Assuming an Evolve ETF meets these requirements before such day, the Evolve ETF will file an election to qualify as a mutual fund trust from its inception in 2023.

If an Evolve ETF does not qualify as a mutual fund trust or were to cease to so qualify, the income tax considerations as described under “Income Tax Considerations” would in some respects be materially and adversely different in respect of that Evolve ETF. For example, if an Evolve ETF does not qualify as a “mutual fund trust” within the meaning of the Tax Act throughout a taxation year, the Evolve ETF may be liable to pay tax under Part XII.2 of the Tax Act and would not be entitled to the Capital Gains Refund (as defined herein). In addition, if an Evolve ETF does not qualify as a mutual fund trust, it may be subject to the “mark-to-market” rules under the Tax Act if more than 50% of the fair market value of the Units are held by “financial institutions”, within the meaning of the Tax Act. If an Evolve ETF does not qualify as a mutual fund trust throughout a taxation year, such Evolve ETF may also be liable to pay alternative minimum tax; however, pursuant to certain Tax Amendments released in connection with the 2023 Federal Budget (Canada), trusts, some or all of the classes of units of which are listed on a “designated stock exchange” or that qualify as “investment funds”, are generally proposed to be exempt from alternative minimum tax for taxation years commencing on or after January 1, 2024.

The tax treatment of gains and losses realized by each Evolve ETF will depend on whether such gains or losses are treated as being on income or capital account, as described in this paragraph. In determining its income for tax purposes, each Evolve ETF will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. Each Evolve ETF will also treat Option Premiums received on the writing of covered call options and any gains or losses sustained on closing out such options as capital gains and capital losses in accordance with the CRA’s published administrative policies. In general, gains and losses realized by an Evolve ETF from Derivative transactions will be on income account except where such Derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of an Evolve ETF will constitute capital gains and capital losses to the Evolve ETF if the securities in the Evolve ETF’s portfolio are capital property to the Evolve ETF and provided there is sufficient linkage. Designations with respect to each Evolve ETF’s income and capital gains will be made and reported to Unitholders on the foregoing basis. The CRA’s practice is not to grant advance income tax rulings on the characterization of items as capital gains or income and no advance income tax ruling has been requested or obtained. If these foregoing dispositions or transactions of an Evolve ETF are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Evolve ETF

for tax purposes and the taxable component of distributions to its Unitholders could increase. Any such redetermination by the CRA may result in an Evolve ETF being liable for unremitted withholding taxes on prior distributions made to its Unitholders who were not resident in Canada for purposes of the Tax Act at the time of the distribution. Such potential liability may reduce the NAV and NAV per Unit of that Evolve ETF.

The Tax Act contains rules (the “**DFA Rules**”) that target certain financial arrangements (described in the DFA Rules as “derivative forward agreements”) that seek to deliver a return based on an “underlying interest” (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of any Derivatives to be utilized by an Evolve ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by an Evolve ETF in the manner described under “Investment Strategies – QQQY – Covered Call Writing” or “Investment Strategies – BOND – Covered Call Writing”, the writing of such call option will generally not be subject to the DFA Rules.

Pursuant to rules in the Tax Act, if an Evolve ETF experiences a “loss restriction event” (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Evolve ETF’s net income and net realized capital gains, if any, at such time to Unitholders so that the Evolve ETF is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, an Evolve ETF will be subject to a loss restriction event if a Unitholder becomes a “majority-interest beneficiary”, or a group of persons becomes a “majority-interest group of beneficiaries”, of the Evolve ETF, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of an Evolve ETF is a beneficiary in the income or capital, as the case may be, of the Evolve ETF whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Evolve ETF. Please see “Income Tax Considerations – Taxation of Holders” for the tax consequences of an unscheduled or other distribution to Unitholders. Trusts that qualify as “investment funds” as defined in the rules in the Tax Act relating to loss restriction events are generally excepted from the application of such rules. An “investment fund” for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a “mutual fund trust” for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If an Evolve ETF were not to qualify as an “investment fund”, it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

The Tax Act contains rules (the “**SIFT Rules**”) concerning the taxation of publicly traded Canadian trusts and partnerships (i.e., “SIFT trusts” and “SIFT partnerships”) that own certain types of property defined as “non-portfolio property”. For this purpose, non-portfolio properties include any property held by an Evolve ETF that the Evolve ETF uses in the course of carrying on a business in Canada. Each Evolve ETF intends to take the position that it will not use its portfolio securities or any other property in the course of carrying on a business in Canada and therefore will not be a SIFT trust. A trust that is subject to the SIFT Rules is subject to trust level taxation, at rates comparable to those that apply to corporations, on the trust’s income earned from “non-portfolio property” to the extent that such income is distributed to its unitholders. Further, pursuant to certain Tax Amendments released in connection with the 2023 Federal Budget (Canada) (the “**Equity Repurchase Rules**”), a trust that is a SIFT trust or that is otherwise a “covered entity” as described in the Equity Repurchase Rules is proposed to be subject to a 2% tax on the value of the trust’s equity repurchases (i.e., redemptions) in a taxation year (net of cash subscriptions received by the trust in that taxation year). If an Evolve ETF is subject to tax under the SIFT Rules or the Equity Repurchase Rules, the after-tax return to its Unitholders could be reduced, particularly in the case of the SIFT Rules for a Unitholder who is exempt from tax under the Tax Act or is a non-resident of Canada. No advance income tax ruling has been sought or obtained from the CRA in respect of the status of the Evolve ETFs and the CRA could seek to assess or re-assess an Evolve ETF (and its Unitholders) on the basis that the Evolve ETF is a SIFT trust or a covered entity.

The Evolve ETFs will invest, directly or indirectly (through underlying funds), in foreign debt and/or equity securities. Many foreign countries preserve their right under domestic tax laws and applicable tax conventions with respect to taxes on income and on capital (“**Tax Treaties**”) to impose tax on interest, dividends or distributions paid or credited to persons who are not resident in such countries. While the Evolve ETFs intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to any applicable Tax Treaties,

investments in foreign debt and/or equity securities may subject an Evolve ETF (or an underlying fund) to foreign taxes on interest, dividends or distributions paid or credited to it or any gains realized on the disposition of such securities. Any foreign taxes incurred by an Evolve ETF (or an underlying fund) will generally reduce the value of its portfolio. To the extent that such foreign tax paid by an Evolve ETF exceeds 15% of the amount included in the Evolve ETF's income from such investments, such excess may generally be deducted by the Evolve ETF in computing its net income for the purposes of the Tax Act. To the extent that foreign tax paid by an Evolve ETF (or paid by an underlying fund and deemed to be paid by an Evolve ETF) does not exceed 15% of the amount included in the Evolve ETF's income from such investments and has not been deducted in computing the Evolve ETF's income and the Evolve ETF designates its income from a foreign source in respect of a Unitholder of the Evolve ETF, the Unitholder will, for the purposes of computing its foreign tax credits, be entitled to treat the Unitholder's proportionate share of foreign taxes paid, or deemed to be paid, by the Evolve ETF in respect of such income as foreign taxes paid by the Unitholder. The availability of foreign tax credits to a Unitholder of each Evolve ETF is subject to the detailed rules in the Tax Act.

Underlying Fund Risk

The securities of underlying funds in which each Evolve ETF may invest, whether directly or indirectly, may trade below, at or above their respective NAVs per security. The NAV per security will fluctuate with changes in the market value of that investment fund's holdings. The trading prices of the securities of those investment funds will fluctuate in accordance with changes in the applicable fund's NAV per security, as well as market supply and demand on the stock exchanges on which those funds are listed.

If an Evolve ETF purchases a security of an underlying investment fund at a time when the market price of that security is at a premium to the NAV per security or sells a security at a time when the market price of that security is at a discount to the NAV per security, an Evolve ETF may sustain a loss.

Limited Operating History and Absence of an Active Market

Each Evolve ETF is a newly organized investment trust with no operating history. Although each Evolve ETF may be listed on the Designated Exchange, there is no assurance that an active public market for the Units of each Evolve ETF will develop or be sustained.

Cease Trading of Units

If issuers in the portfolio of an Evolve ETF are cease traded at any time by a Securities Regulatory Authority or other relevant regulator or stock exchange, the Manager may suspend the exchange or redemption of Units until such time as the transfer of the securities is permitted as described under "Purchases of Units – Suspension of Exchanges and Redemptions". As a result, when an Evolve ETF holds securities traded on an exchange or other organized market, an Evolve ETF bears the risk of cease trading orders against any securities held in its portfolio.

Cyber Security Risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("**Cyber Security Incidents**") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to each Evolve ETF from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures and/or financial loss. Cyber Security Incidents of each Evolve ETF's third party service providers (e.g., administrators, transfer agents, custodians and sub-custodians) or issuers that each Evolve ETF invests in can also subject each Evolve ETF to many of the same risks associated with direct Cyber Security Incidents. Each Evolve ETF and its Unitholders could be negatively impacted as a result.

Additional Risks Relating to an Investment in each Evolve ETF

In addition to the general risk factors, the following additional risk factors are inherent in an investment in one or more of the Evolve ETFs as indicated in the table below. A description of each of these risks follows the table.

ETF Specific Risks	QQQY	BOND
Call Risk		✓
Calculation and Termination of the Index Risk	✓	
Depositary Receipts Risk	✓	
General Risks of Debt Instruments		✓
General Risks of Equity Investments	✓	
Index Replication Risk	✓	
Passive Index Investment Strategies	✓	
Rebalancing and Subscriptions Risk	✓	
Sampling Risk	✓	
Sensitivity to Interest Rate Fluctuations		✓

Call Risk

An Evolve ETF may invest in securities that are subject to call risk. Debt and preferred instruments may be redeemed at the option of the issuer, or “called,” before their stated maturity or redemption date. In general, an issuer will call its debt or preferred instruments if they can be refinanced by issuing new instruments which bear a lower interest or dividend rate. An Evolve ETF is subject to the possibility that during periods of falling interest rates, an issuer will call its high yielding debt or preferred instruments. The Evolve ETF would then be forced to invest the unanticipated proceeds at lower interest or dividend rates, resulting in a decline in the Evolve ETF’s income.

Calculation and Termination of the Index Risk

The Index Provider calculates, determines and maintains the Index. The Index was not created by the Index Provider for the purpose of an Evolve ETF. The Index Provider has the right to make adjustments to, or to cease to calculate, the Index without regard to the particular interests of the Manager, an Evolve ETF or the Unitholders.

If the computer or other facilities of the Index Provider or the applicable Designated Stock Exchange malfunction for any reason, calculation of value of the Index and the determination by the Manager of the Prescribed Number of Units and Baskets of Securities for an Evolve ETF may be delayed, and trading in Units may be suspended, for a period of time.

If the Index Provider ceases to calculate the Index or the Index License Agreement in respect of the applicable Index is terminated, the Manager may: (i) terminate an Evolve ETF on not less than 60 days’ notice to Unitholders; (ii) change the investment objective of an Evolve ETF or seek to replicate generally an alternative index (subject to any Unitholder approval in accordance with Canadian Securities Legislation); or (iii) make such other arrangements as the Manager considers appropriate and in the best interests of Unitholders of an Evolve ETF in the circumstances.

Depositary Receipts Risk

An Evolve ETF may invest in depositary receipts. Investments in American depositary receipts and Global depositary receipts may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile and less liquid than depositary receipts issued by companies in more developed markets.

General Risks of Equity Investments

Holders of equity securities of an issuer incur more risk than holders of debt obligations of such issuer because shareholders, as owners of such issuer, have generally inferior rights to receive payments from such issuer in comparison with the rights of creditors of, or holders of debt obligations issued by, such issuer. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), equity securities have neither a fixed principal amount nor a maturity.

Distributions on the Units will generally depend upon the declaration of dividends or distributions on the securities in an Evolve ETF’s portfolio. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers included in an Evolve ETF’s portfolio and general economic conditions.

Therefore, there can be no assurance that the issuers included in an Evolve ETF's portfolio will pay dividends or distributions on portfolio securities.

General Risks of Debt Instruments

The value of the underlying debt securities of an Evolve ETF will be affected by changes in the general level of interest rates. Generally, debt securities will decrease in value when interest rates rise and will increase in value when interest rates decline. Securities with longer durations tend to be more interest rate sensitive, which may make them more volatile than securities with shorter durations. The NAV of an Evolve ETF will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the Evolve ETF. The value of the bonds held by an Evolve ETF may be affected by price changes due to a change in general economic conditions.

Index Replication Risk

An Evolve ETF will not replicate exactly the performance of the Index because the total return generated by the Units will be reduced by the management fee paid or payable by an Evolve ETF, the brokerage and commission costs incurred in acquiring and rebalancing the portfolio of securities held by an Evolve ETF and the other expenses paid or payable by an Evolve ETF, including withholding taxes and costs associated with currency hedging. These fees and expenses are not included in the calculation of the performance of the Index.

Deviations in the tracking of the Index by an Evolve ETF could occur for a variety of other reasons. For example, where an Evolve ETF tenders securities under a successful takeover bid for less than all securities of a Constituent Issuer and the Constituent Issuer is not removed from the Index, an Evolve ETF may be required to buy replacement securities at a purchase price that may be more than the takeover bid price due to timing variances.

It is also possible that an Evolve ETF may not fully replicate the performance of the Index due to the temporary unavailability of certain Constituent Securities in the secondary market, the investment strategies and investment restrictions applicable to an Evolve ETF, including the use of a sampling methodology, or due to other extraordinary circumstances.

Passive Index Investment Strategies

The value of the applicable Index of an Evolve ETF may fluctuate in accordance with the financial condition of the Constituent Issuers that are represented in such Index (particularly those that are more heavily weighted), the value of the securities generally and other factors.

In the case of an Evolve ETF that is based on an Index concentrated on one stock exchange, if that stock exchange is not open, the Evolve ETF will be unable to determine the NAV per Unit and may be unable to satisfy redemption requests.

Because the investment objective of QQQY is to replicate the performance of the applicable Index, QQQY is not actively managed by traditional methods and the Manager will not attempt to take defensive positions in declining markets. Therefore, the adverse financial condition of a Constituent Issuer represented in an Index will not necessarily result in the elimination of exposure to its securities, whether direct or indirect, by QQQY unless the Constituent Securities are removed from the applicable Index.

Rebalancing and Subscription Risk

Adjustments to Baskets of Securities held by an Evolve ETF to reflect rebalancing events, including adjustments to the applicable Index or as otherwise determined by the Manager, will depend on the ability of the Manager and the Designated Broker to perform their respective obligations under the designated broker agreement. If the Designated Broker fails to perform, the Evolve ETF may be required to sell or purchase, as the case may be, Constituent Securities of the applicable Index in the market. If this happens, the Evolve ETF would incur additional transaction costs, which would cause the performance of the Evolve ETF to deviate more significantly from the performance of the applicable Index than would otherwise be expected.

Adjustments to the Basket of Securities necessitated by a rebalancing event could affect the underlying market for the Constituent Securities of the applicable Index, which in turn would affect the value of that Index. Similarly, subscriptions for Units by the applicable Designated Broker and Dealers may impact the market for the Constituent Securities of the Index, as the Designated Broker or the Dealer seeks to buy or to borrow the Constituent Securities to constitute the Baskets of Securities to be delivered to the Evolve ETF as payment for the Units to be issued.

Sampling Risk

An Evolve ETF may employ a sampling methodology or may hold an exchange traded fund that employs a sampling methodology. A sampling methodology involves seeking to replicate the performance of the applicable Index by holding a subset of the Constituent Securities or a portfolio of some or all of the Constituent Securities and other securities selected by the Manager such that the aggregate investment characteristics of the portfolio are reflective of the aggregate investment characteristics of, or a representative sample of, the applicable Index. It is possible that the use of a sampling methodology may result in a greater deviation in performance relative to the applicable Index than a replication strategy in which only the Constituent Securities are held in the portfolio in approximately the same proportions as they are represented in the applicable Index.

Sensitivity to Interest Rate Fluctuations

It is anticipated that the market price for Units and the value of the Constituent Securities of an Evolve ETF at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Units of the applicable Evolve ETFs. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

Suitability

This section describes the type of investment portfolio or investor each Evolve ETF may be suitable for. This is meant as a general guide only. For advice about individual circumstances, Unitholders and investors are encouraged to consult their financial advisor.

QQQY is for investors:

- seeking to invest in the equity securities classified as a “technology company” in the NASDAQ-100 Index;
- willing to take the risk associated with equity investments;
- seeking capital appreciation by replicating the performance of the Index; and
- seeking increased yield from a covered call strategy.

BOND is for investors:

- seeking exposure to fixed income ETFs issued in the United States or Canada;
- seeking exposure to fixed income securities issued in the United States or Canada;
- willing to take the risk associated with fixed income securities;
- seeking income and long-term capital appreciation; and
- seeking increased yield from a covered call strategy.

Risk Rating of the Evolve ETFs

The investment risk level of each Evolve ETF is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of each Evolve ETF, as measured by the 10-year standard deviation of the returns of each Evolve ETF. As each Evolve ETF is new, the Manager calculates the investment risk level of each Evolve ETF using a reference index that is expected to reasonably approximate the standard deviation of each Evolve ETF. Once an Evolve ETF has 10 years of performance history, the methodology will calculate the standard deviation of an Evolve ETF using the return history of an Evolve ETF rather than that of the reference index. Each Evolve ETF is assigned an investment risk rating in one of the following categories: low, low to medium, medium, medium to high or high risk.

The following chart sets out a description of the reference index used for each Evolve ETF:

Evolve ETF	Reference Index
Evolve NASDAQ Technology Enhanced Yield Index Fund	50% NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index (NDXT10 Index) 50% Cboe Nasdaq-100 BuyWrite Index BXN Index
Evolve Enhanced Yield Bond Fund	Cboe TLT 2% OTM BuyWrite Index

Unitholders should know that other types of risks, both measurable and non-measurable, exist. Also, just as historical performance may not be indicative of future returns, historical volatility may not be indicative of future volatility. The risk rating of each Evolve ETF is reviewed annually and any time it is no longer reasonable in the circumstances. A more detailed explanation of the risk classification methodology used to identify the risk rating of each Evolve ETF is available on request, at no cost, by calling toll-free 1-844-370-4884 or by writing to Evolve Funds Group Inc., Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

DISTRIBUTION POLICY

Cash distributions of income, if any, on Units will be payable periodically as set out in the table below by each of the Evolve ETFs:

Evolve ETF	Frequency of Distributions, if any
Evolve NASDAQ Technology Enhanced Yield Index Fund	Monthly
Evolve Enhanced Yield Bond Fund	Monthly

The amount of distributions, if any, will be based on the Manager's assessment of anticipated cash flow and anticipated expenses of each Evolve ETF from time to time. The date of any cash distribution of each Evolve ETF will be announced in advance by issuance of a press release. The Manager may, in its complete discretion, change the frequency of these distributions and any such change will be announced by issuance of a press release.

Depending on the underlying investments of an Evolve ETF, distributions on Units may consist of ordinary income, including foreign source income sourced from foreign dividends, interest or distributions received by the Evolve ETF, but may also include net realized capital gains, in any case, less the expenses of the Evolve ETF and may include returns of capital. To the extent that the expenses of an Evolve ETF exceed the income generated by such Evolve ETF in any applicable distribution period, it is not expected that a distribution for that period will be paid. Management Fee Distributions, if any, will be paid first out of the net income, then out of capital gains of an Evolve ETF, and thereafter out of capital. The tax consequences of a Management Fee Distribution will generally be borne by the Unitholder who receives the distribution.

If, for any taxation year, after the ordinary distributions, if any, there would remain in an Evolve ETF additional net income or net realized capital gains, the Evolve ETF will, after December 15 but on or before December 31 of that calendar year, be required to pay or make payable such net income and net realized capital gains as one or more special year-end distributions to Unitholders as is necessary to ensure that the Evolve ETF will not be liable for income tax on such amounts under Part I of the Tax Act (after taking into account all available deductions, credits and refunds). Such special distributions may be paid in the form of Units of the applicable class of the Evolve ETF and/or cash. Any special distributions payable in Units of a class of an Evolve ETF will increase the aggregate adjusted cost base of a Unitholder's Units of such class. Immediately following payment of such a special distribution in Units of a class, the number of Units of such class held by a Unitholder will be automatically consolidated such that the number of Units of such class held by the Unitholder after such distribution will be equal to the number of Units of such class held by such Unitholder immediately prior to such distribution, except in the case of a non-resident Unitholder to the extent tax is required to be withheld in respect of the distribution.

The tax treatment to Unitholders of distributions is discussed under the heading “Income Tax Considerations”.

Optional Distribution Reinvestment Plan for Units

The Manager may adopt a distribution reinvestment plan in respect of an Evolve ETF under which cash distributions are used to purchase additional Units acquired in the market by the plan agent, and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through your broker or dealer). The following are the key terms of such a distribution reinvestment plan:

- Participation in a distribution reinvestment plan will be restricted to Unitholders who are residents of Canada for the purposes of the Tax Act or “Canadian partnerships” as defined in the Tax Act. Immediately upon becoming a non-resident of Canada or ceasing to be a Canadian partnership, a participating Unitholder will be required to notify his, her or its CDS Participant and terminate participation in the distribution reinvestment plan.
- A Unitholder who wishes to enrol in the distribution reinvestment plan as of a particular Distribution Record Date should notify his, her or its CDS Participant sufficiently in advance of that Distribution Record Date to allow the CDS Participant to notify CDS by 4:00 p.m. (Toronto time) on that Distribution Record Date.
- Distributions that participating Unitholders are due to receive will be used to purchase Units on behalf of such Unitholder in the market.
- No fractional Units will be delivered under a distribution reinvestment plan. Payment in cash for any remaining uninvested funds may be made in lieu of delivering fractional Units by the plan agent to CDS or a CDS Participant, on a monthly or quarterly basis, as the case may be. Where applicable, CDS will, in turn, credit the participating Unitholder, via the applicable CDS Participant.

The automatic reinvestment of distributions under the distribution reinvestment plan does not relieve participating Unitholders of any income tax applicable to the distributions.

The tax treatment to Unitholders of reinvested distributions is discussed under the heading “Income Tax Considerations”.

Participating Unitholders will be able to terminate their participation in the distribution reinvestment plan as of a particular Distribution Record Date by notifying their CDS Participant by the prescribed cut-off time prior to the applicable Distribution Record Date. Beginning on the first distribution payment date after such notice is delivered, distributions to such Unitholders will be in cash. The form of termination notice will be available from CDS Participants and any expenses associated with the preparation and delivery of such termination notice will be for the account of the participating Unitholder exercising its rights to terminate participation in the distribution reinvestment plan. The Manager will be permitted to terminate the distribution reinvestment plan, in its sole discretion, upon not less than 30 days’ notice to participating Unitholders and the plan agent, subject to any required regulatory approval.

The Manager is permitted to amend, modify or suspend the distribution reinvestment plan, or add additional features including authorizing pre-authorized cash contributions or systematic withdrawals, at any time, in its sole discretion, provided that it complies with certain requirements, and gives notice of such amendment, modification or suspension to the participating Unitholders and the plan agent, subject to any required regulatory approval, which notice may be given by issuing a press release containing a summary description of the amendment or in any other manner that the Manager determines to be appropriate.

The Manager may from time to time adopt rules and regulations to facilitate the administration of the distribution reinvestment plan. The Manager reserves the right to regulate and interpret the distribution reinvestment plan as it deems necessary or desirable to ensure the efficient and equitable operation of the distribution reinvestment plan.

PURCHASES OF UNITS

Initial Investment in the Evolve ETFs

The Evolve ETFs will not issue Units to the public until subscriptions aggregating not less than \$500,000 have been received and accepted by the Evolve ETFs from investors other than persons or companies related to the Manager or its affiliates.

Continuous Distribution

Units are being issued and sold on a continuous basis and there is no maximum number of Units that may be issued.

Designated Broker

All orders to purchase Units directly from each Evolve ETF must be placed by the Designated Broker or Dealers. Each Evolve ETF reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by the Evolve ETFs to the Designated Broker or a Dealer in connection with the issuance of Units. On the issuance of Units, the Manager may, at its discretion, charge an administrative fee to a Dealer or the Designated Broker to offset any expenses (including any applicable additional listing fees) incurred in issuing the Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for one PNU or integral multiple PNU of an Evolve ETF. If a subscription order is received by an Evolve ETF at or before the applicable cut-off time, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit, and is accepted by the Manager, an Evolve ETF will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days from the effective date of the subscription order. Each Evolve ETF must receive payment for the Units subscribed for within two Trading Days from the effective date of the subscription order. The effective date of a subscription order is the Trading Day on which the Valuation Time that applies to such subscription order takes place.

Unless the Manager shall otherwise agree or the Declaration of Trust shall otherwise provide, as payment for a PNU of an Evolve ETF, a Dealer or the Designated Broker must deliver subscription proceeds consisting of a Basket of Securities and cash in an amount sufficient so that the value of the Basket of Securities and cash delivered is equal to the NAV of the applicable PNU of an Evolve ETF determined at the Valuation Time on the effective date of the subscription order. The Manager may, in its complete discretion, instead accept subscription proceeds consisting of (i) cash only in an amount equal to the NAV of the PNU of an Evolve ETF determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that an Evolve ETF incurs or expects to incur in purchasing securities on the market with such cash proceeds. See "Fees and Expenses – Other ETF Unit Charges".

The Manager may from time to time and, in any event not more than once quarterly, require the Designated Broker to subscribe for Units for cash in a dollar amount not to exceed 0.30% of the NAV of an Evolve ETF, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of Units issued will be the subscription amount divided by the NAV per Unit next determined following the delivery by the Manager of a subscription notice to the Designated Broker. Payment for the Units must be made by the Designated Broker by no later than the second Trading Day after the subscription notice has been delivered.

The Manager will, except when circumstances prevent it from doing so, disclose the number of Units comprising a PNU for an Evolve ETF to applicable investors, the Designated Broker and Dealers following the close of business on each Trading Day. The Manager may, at its discretion, increase or decrease the PNU from time to time.

To Unitholders of the Evolve ETFs as Distributions Paid in Units

In addition to the issuance of Units as described above, distributions may be made by way of the issuance of Units. See "Distribution Policy".

Buying and Selling Units of the Evolve ETFs

The Units of each Evolve ETF have been conditionally approved for listing on the Designated Exchange. Listing is subject to the approval of the Designated Exchange in accordance with its original listing requirements. Subject to satisfying the Designated Exchange's original listing requirements, the Units of each Evolve ETF will be listed on the

Designated Exchange and investors will be able to buy or sell such Units on the Designated Exchange through registered brokers and dealers in the province or territory where the investor resides.

Investors may incur customary brokerage commissions in buying or selling Units. No fees are paid by investors to the Manager or an Evolve ETF in connection with buying or selling of Units on the Designated Exchange.

Special Considerations for Unitholders

The provisions of the so-called “early warning” requirements set out in Canadian Securities Legislation do not apply in connection with the acquisition of Units. In addition, each Evolve ETF has obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the Units through purchases on the Designated Exchange without regard to the take-over bid requirements of Canadian Securities Legislation, provided that any such Unitholder, and any person acting jointly or in concert with the Unitholder, undertakes to the Manager not to vote more than 20% of the Units at any meeting of Unitholders.

Special Circumstances

Units may also be issued by an Evolve ETF to the Designated Broker in a number of special circumstances, including the following: (i) when the Manager has determined that an Evolve ETF should acquire Constituent Securities or portfolio securities, or other securities in connection with a rebalancing event as described under “Description of the Index – Rebalancing Events”; and (ii) when cash redemptions of Units occur as described below under “Exchange and Redemption of Units – Redemption of Units of an Evolve ETF for Cash”, or an Evolve ETF otherwise has cash that the Manager wants to invest.

EXCHANGE AND REDEMPTION OF UNITS

Exchange of Units of an Evolve ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash

Unitholders may exchange the PNU (or an integral multiple thereof) of an Evolve ETF on any Trading Day for Baskets of Securities and cash, subject to the requirement that a minimum PNU be exchanged. To effect an exchange of Units, a Unitholder must submit an exchange request in the form and at the location prescribed by an Evolve ETF from time to time at or before the applicable cut-off time on a Trading Day, or such other time prior to the Valuation Time on such Trading Day as the Manager may permit. The exchange price will be equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, payable by delivery of a Basket of Securities (constituted as most recently published prior to the effective date of the exchange request) and cash. The Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the PNU to redeem Units on each Trading Day. The effective date of an exchange request is the Trading Day on which the Valuation Time that applies to such redemption request takes place.

Upon the request of a Unitholder, the Manager may, in its complete discretion, satisfy an exchange request by delivering cash only in an amount equal to the NAV of each PNU tendered for exchange determined at the Valuation Time on the effective date of the exchange request, provided that the Unitholder agrees to pay the costs and expenses that an Evolve ETF incurs or expects to incur in selling securities on the market to obtain the necessary cash for the exchange. See “Fees and Expenses – Other ETF Unit Charges”.

If an exchange request is not received by the applicable cut-off time, the exchange order will be effective only on the next Trading Day. Settlement of exchanges for Baskets of Securities and/or cash will generally be made by the second Trading Day after the effective day of the exchange request.

If any securities in which an Evolve ETF has invested are cease-traded at any time by order of a Securities Regulatory Authority or other relevant regulator or stock exchange, the delivery of Baskets of Securities to a Unitholder, Dealer or the Designated Broker on an exchange in the PNU may be postponed until such time as the transfer of the Baskets of Securities is permitted by law.

As described under “Book-Entry Only System”, registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. The redemption rights described below must be exercised through the CDS Participant through which the owner holds Units. Beneficial owners of Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such Units sufficiently in advance of the cut-off times described below to allow such CDS Participant to notify CDS and for CDS to notify the Manager prior to the relevant cut-off time.

Redemption of Units of an Evolve ETF for Cash

Units of an Evolve ETF may be bought and sold over a designated exchange. However, on any Trading Day, Unitholders may also redeem (i) Units for cash at a redemption price per Unit equal to 95% of the closing price of the Units on the Designated Exchange on the effective day of the redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time, or (ii) a PNU of an Evolve ETF (or an integral multiple thereof) for cash equal to the NAV of that number of Units, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the Designated Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisors before redeeming such Units for cash. No fees or expenses are paid by Unitholders to the Manager or an Evolve ETF in connection with selling Units on the Designated Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request must be delivered to the Manager in the form and at the location prescribed by the Manager from time to time at or before the applicable cut-off time on such Trading Day. Any cash redemption request received after such time will be effective only on the next Trading Day. Where possible, payment of the redemption price will be made by no later than the second Trading Day after the effective day of the redemption. The cash redemption request forms may be obtained from any registered broker or Dealer.

Unitholders that have delivered a redemption request prior to the Distribution Record Date for any distribution will not be entitled to receive that distribution.

In connection with the redemption of Units, an Evolve ETF will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of Units or payment of redemption proceeds of an Evolve ETF: (i) during any period when or on any day on which normal trading is suspended on a stock exchange or other market on which securities owned by an Evolve ETF are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of an Evolve ETF, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for an Evolve ETF; or (ii) with the prior permission of the Securities Regulatory Authorities where required, for any period not exceeding 30 days during which the Manager determines that conditions exist which render impractical the sale of assets of an Evolve ETF or which impair the ability of the Custodian to determine the value of the assets of an Evolve ETF. The suspension may apply to all requests for exchange or redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by the Manager of the suspension and that the exchange or redemption will be effected at a price determined on the first Valuation Date following the termination of the suspension. All such Unitholders shall have and shall be advised that they have the right to withdraw their requests for exchange or redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist, provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over an Evolve ETF, any declaration of suspension made by the Manager shall be conclusive.

Other ETF Unit Charges

An amount as may be agreed to between the Manager and the Designated Broker or a Dealer of Units may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units. This charge does not apply to Unitholders who buy and sell their Units through the facilities of the Designated Exchange.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, an Evolve ETF may allocate and designate as payable any capital gains realized by the Evolve ETF as a result of any disposition of property of the Evolve ETF undertaken to permit or facilitate the redemption or exchange of Units to a Unitholder whose Units are being redeemed or exchanged. In addition, an Evolve ETF has the authority to distribute, allocate and designate any capital gains of the Evolve ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption

or exchange, of the Evolve ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging Unitholder.

Under recent amendments to the Tax Act (the "**ATR Rule**"), amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to an Evolve ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Evolve ETF for the year. Any taxable capital gains that are not deductible by an Evolve ETF under the ATR Rule may be made payable to non-redeeming or exchanging Unitholders so that the Evolve ETF will not be liable for non-refundable income tax thereon. Accordingly, the amounts and taxable component of distributions to non-redeeming or exchanging Unitholders of an Evolve ETF may be greater than would have been the case in the absence of the ATR Rule.

Book-Entry Only System

Registration of interests in, and transfers of, Units will be made only through the book-entry only system of CDS. Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon buying Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of Units means, unless the context otherwise requires, the owner of the beneficial interest of such Units.

Neither the Evolve ETFs nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in Units or the book entry accounts maintained by CDS; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS and made or given with respect to the rules and regulations of CDS or any action taken by CDS or at the direction of the CDS Participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Each Evolve ETF has the option to terminate registration of Units through the book-entry only system in which case certificates for Units in fully registered form will be issued to beneficial owners of such Units or to their nominees.

Short-Term Trading

Unlike conventional open-end mutual fund trusts in which short-term trading by investors may cause the mutual fund to incur additional unnecessary trading costs in connection with the purchase of additional portfolio securities and the sale of portfolio securities to fund unitholder redemptions, the Manager does not believe that it is necessary to impose any short-term trading restrictions on the Evolve ETFs at this time as: (i) each Evolve ETF is an exchange traded fund that is primarily traded in the secondary market; and (ii) the few transactions involving Units that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem Units in a PNU and on whom the Manager may impose an administrative fee. The administrative fee is intended to compensate each Evolve ETF for any costs and expenses incurred by each Evolve ETF in order to fund the redemption.

INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units pursuant to this prospectus. This summary only applies to a prospective Unitholder of an Evolve ETF who is an individual (other than a trust) resident in Canada for purposes of the Tax Act who deals at arm's length with the Evolve ETF, the Designated Broker and the Dealers and is not affiliated with the Evolve ETF, the Designated Broker or any Dealer and who holds Units as capital property (a "**Holder**").

Generally, Units will be considered to be capital property to a Holder provided that the Holder does not hold such Units in the course of carrying on a business of buying and selling securities and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Provided that an Evolve ETF qualifies as a "mutual fund trust" for purposes of the Tax Act, certain Holders who might not otherwise be considered to hold Units of the Evolve ETF as capital property may, in certain circumstances, be entitled to have such Units and all other "Canadian securities" owned or subsequently acquired by them treated as capital property by making the irrevocable

election permitted by subsection 39(4) of the Tax Act. This summary does not apply to a Holder who has entered or will enter into a “derivative forward agreement” as that term is defined in the Tax Act with respect to the Units.

This summary is based on the assumptions that (i) each Evolve ETF will comply with its investment restrictions, (ii) none of the issuers of the securities in the portfolio of an Evolve ETF will be foreign affiliates of the Evolve ETF or of any Holder, (iii) none of the securities in the portfolio of an Evolve ETF will be a “tax shelter investment” within the meaning of section 143.2 of the Tax Act, (iv) the Evolve ETFs will not enter into any arrangement where the result is a dividend rental arrangement for purposes of the Tax Act and (v) none of the securities in the portfolio of an Evolve ETF will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Evolve ETF (or the partnership) to include significant amounts in the Evolve ETF’s (or the partnership’s) income pursuant to section 94.1 of the Tax Act, or an interest in a trust (or a partnership which holds such an interest) which would require the Evolve ETF (or the partnership) to report significant amounts of income in connection with such interest pursuant to the rules in section 94.2 of the Tax Act, or an interest in a non-resident trust other than an “exempt foreign trust” (or a partnership which holds such interest).

This summary also assumes that each Evolve ETF will not be a “SIFT trust” for purposes of the Tax Act or a “covered entity” for purposes of the Equity Repurchase Rules; however, no assurances can be provided in this regard. See “Risk Factors – General Risks Relating to an Investment in the Evolve ETFs – Taxation of the Evolve ETFs”.

This summary is based on the facts described herein, the current provisions of the Tax Act, and an understanding of the current publicly available administrative policies and assessing practices of the CRA published in writing prior to the date hereof. This summary takes into account the Tax Amendments. This description is not exhaustive of all Canadian federal income tax consequences and does not take into account or anticipate changes in the law or in administrative policy or assessing practice, whether by legislative, governmental or judicial action other than the Tax Amendments in their present form, nor does it take into account provincial, territorial or foreign tax considerations which may differ significantly from those discussed herein. There can be no assurance that the Tax Amendments will be enacted in the form publicly announced, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. This summary does not address the deductibility of interest on any funds borrowed by a Holder to purchase Units. The income and other tax consequences of investing in Units will vary depending on an investor’s particular circumstances including the province or territory in which the investor resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Units. Prospective investors should consult their own tax advisors with respect to the income tax consequences to them of an acquisition of Units based on their particular circumstances.

A Holder will be required to compute all amounts, including the adjusted cost base of USD Unhedged Units and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act.

Status of the Evolve ETFs

This summary assumes that each Evolve ETF will qualify or be deemed to qualify at all times as a “mutual fund trust” within the meaning of the Tax Act.

To qualify as a mutual fund trust (i) an Evolve ETF must be a Canadian resident “unit trust” for purposes of the Tax Act, (ii) the only undertaking of the Evolve ETF must be (a) the investing of its funds in property (other than real property or interests in real property or an immovable or a real right in an immovable), (b) the acquiring, holding, maintaining, improving, leasing or managing of any real property (or interest in real property) or of any immovable (or real right in immovables) that is capital property of the Evolve ETF, or (c) any combination of the activities described in (a) and (b), and (iii) the Evolve ETF must comply with certain minimum requirements respecting the ownership and dispersal of a particular class of Units (the “**Minimum Distribution Requirements**”). In addition, in order to qualify as a mutual fund trust, an Evolve ETF cannot at any time reasonably be considered to have been established and/or maintained primarily for the benefit of non-residents unless, at that time, substantially all of its property consists of property other than property that would be “taxable Canadian property” within the meaning of the Tax Act (if the definition of such term were read without reference to paragraph (b) of that definition).

In this connection, (i) the Manager intends to cause each Evolve ETF to qualify as a unit trust throughout the life of the Evolve ETF, (ii) each Evolve ETF’s undertaking conforms with the restrictions for mutual fund trusts, and (iii) the Manager intends to file the necessary election so that each Evolve ETF will qualify as a mutual fund trust from its

inception in 2023 and has no reason to believe that any Evolve ETF will not comply with the Minimum Distribution Requirements before the 91st day after the end of its first taxation year (determined without regard to any taxation year-end that may be deemed to occur for other purposes under the rules in the Tax Act relating to “loss restriction events”) and at all times thereafter, thereby permitting the filing by each Evolve ETF of such election.

If an Evolve ETF were not to qualify or be deemed to qualify as a mutual fund trust at all times, the income tax considerations described below would, in some respects, be materially and adversely different in respect of that Evolve ETF, than would be the case if it were a mutual fund trust.

Provided that an Evolve ETF qualifies as a “mutual fund trust” within the meaning of the Tax Act, or the Units of such Evolve ETF are listed on a “designated stock exchange” within the meaning of the Tax Act (which currently includes the Designated Exchange), Units of such Evolve ETF will be qualified investments under the Tax Act for a trust governed by an RRSP, a RRIF, a DPSP, an RDSP, an RESP, a TFSA or an FHSA (the “Plans”). See “Income Tax Considerations – Taxation of Registered Plans” for the consequences of holding Units in Plans.

Taxation of the Evolve ETFs

Each Evolve ETF intends to elect to have a taxation year that ends on December 15 of each calendar year. An Evolve ETF must pay tax on its net income (including net realized taxable capital gains) for a taxation year, less the portion thereof that it deducts in respect of the amount paid or payable to its Unitholders in the calendar year in which the taxation year ends. An amount will be considered to be payable to a Unitholder of an Evolve ETF in a calendar year if it is paid to the Unitholder in that year by the Evolve ETF or if the Unitholder is entitled in that year to enforce payment of the amount. The Declaration of Trust requires that sufficient amounts be paid or made payable each year so that no Evolve ETF is liable for any non-refundable income tax under Part I of the Tax Act.

An Evolve ETF will be required to include in its income for each taxation year any dividends received (or deemed to be received) by it in such year on a security held in its portfolio.

With respect to indebtedness, an Evolve ETF will be required to include in its income for a taxation year all interest thereon that accrues (or is deemed to accrue) to it to the end of that year (or until the disposition of the indebtedness in that year, including on a redemption or repayment on maturity) or that has become receivable or is received by the Evolve ETF before the end of that year except to the extent that such interest was included in computing the Evolve ETF’s income for a preceding year and excluding any interest that accrued prior to the time of the acquisition of the indebtedness by the Evolve ETF.

To the extent an Evolve ETF holds trust units issued by a trust resident in Canada that is not at any time in the relevant taxation year a “SIFT trust” and held as capital property for purposes of the Tax Act, the Evolve ETF will be required to include in the calculation of its income for a taxation year the net income, including the net taxable capital gains, paid or payable to the Evolve ETF by such trust in the calendar year in which that taxation year ends, notwithstanding that certain of such amounts may be reinvested in additional units of the trust. Provided that appropriate designations are made by such trust, the portion of the net taxable capital gains realized by the trust and foreign source income of the trust that is paid or payable by the trust to the Evolve ETF will effectively retain its character in the hands of the Evolve ETF. The Evolve ETF will be required to reduce the adjusted cost base of units of such trust by any amount paid or payable by the trust to the Evolve ETF except to the extent that the amount was included in calculating the income of the Evolve ETF or was the Evolve ETF’s share of the non-taxable portion of capital gains of the trust, the taxable portion of which was designated in respect of the Evolve ETF. If the adjusted cost base to the Evolve ETF of such units becomes a negative amount at any time in a taxation year of the Evolve ETF, that negative amount will be deemed to be a capital gain realized by the Evolve ETF in that taxation year and the Evolve ETF’s adjusted cost base of such units will be increased by the amount of such deemed capital gain to zero.

Each issuer in an Evolve ETF’s portfolio that is a “SIFT trust” (which will generally include Canadian resident income trusts, other than certain real estate investment trusts, the units of which are listed or traded on a stock exchange or other public market) will be subject to a special tax in respect of (i) income from business carried on in Canada, and (ii) certain income and capital gains in respect of “non-portfolio properties” (collectively, “**Non-Portfolio Income**”). Non-Portfolio Income that is distributed by a SIFT trust to its unitholders will be taxed at a rate that is equivalent to the federal general corporate tax rate plus a prescribed amount on account of provincial tax. Non-Portfolio Income that becomes payable by an issuer that is a SIFT trust will generally be taxed as though it were a taxable dividend from a taxable Canadian corporation and will be deemed to be an “eligible dividend” eligible for the enhanced gross-up and tax credit rules.

With respect to an issuer structured as a trust that is not resident in Canada, an Evolve ETF will be required to include in the calculation of its income for a taxation year the net income for Canadian federal income tax purposes, including net taxable capital gains, paid or payable to the Evolve ETF by the issuer in the year, notwithstanding that certain of such amounts may be reinvested in additional units of the issuer. Provided the units of the issuer are held by the Evolve ETF as capital property for purposes of the Tax Act, the Evolve ETF will be required to reduce the adjusted cost base of units of the issuer by an amount paid or payable by the issuer to the Evolve ETF, except to the extent that the amount was included in calculating the income of the Evolve ETF. If the adjusted cost base to the Evolve ETF of such units becomes a negative amount at any time in a taxation year of the Evolve ETF, that negative amount will be deemed to be a capital gain realized by the Evolve ETF in that taxation year and the Evolve ETF's adjusted cost base of such units will be reset to zero.

In general, an Evolve ETF will realize a capital gain (or capital loss) upon the actual or deemed disposition of a security included in its portfolio to the extent the proceeds of disposition net of any amounts included as interest on the disposition of the security and any reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Evolve ETF were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Evolve ETF has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Evolve ETF will purchase the securities in its portfolio with the objective of receiving dividends, interest and other distributions thereon and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, BOND will make an election under subsection 39(4) of the Tax Act, if applicable, so that all securities held by it that are "Canadian securities" (as defined in the Tax Act) are deemed to be capital property to BOND.

Premiums received on call options written by an Evolve ETF, which are not exercised prior to the end of the taxation year, will constitute capital gains of the Evolve ETF in the taxation year received, unless such premiums are received by the Evolve ETF as income from a business or the Evolve ETF has engaged in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Evolve ETF will purchase the securities in its portfolio with the objective of receiving dividends, interest and distributions thereon over the life of the Evolve ETF and will write covered call options with the objective of increasing the yield on its portfolio beyond the dividends, interest and distributions received. Having regard to the foregoing, and in accordance with the CRA's published administrative policies, each Evolve ETF intends to take the position that transactions undertaken by the Evolve ETF in respect of options on the securities in its portfolio written as described under "Investment Strategies – QQQY – Covered Call Writing" and "Investment Strategies – BOND – Covered Call Writing" will be on capital account and each Evolve ETF will report such transactions on capital account.

Premiums received by an Evolve ETF on covered call options and which are subsequently exercised will be added in computing the proceeds of disposition to the Evolve ETF of the securities disposed of by the Evolve ETF upon the exercise of such call options. In addition, where a covered call option is exercised after the end of the taxation year in which it was granted and where this results in an Evolve ETF disposing of securities, the Evolve ETF's capital gain in the previous taxation year in respect of the receipt of the Option Premium will be nullified.

Each Evolve ETF will be entitled for each taxation year throughout which it is a mutual fund trust for purposes of the Tax Act to reduce (or receive a refund in respect of) its liability, if any, for tax on its net realized capital gains by an amount determined under the Tax Act based on the redemptions of Units during the year (the "**Capital Gains Refund**"). The Capital Gains Refund in a particular taxation year may not completely offset the tax liability of an Evolve ETF for such taxation year which may arise upon the sale or other disposition of securities included in the portfolio in connection with the redemption of Units.

In general, gains and losses realized by an Evolve ETF from Derivative transactions will be on income account except where such Derivatives are used to hedge portfolio securities held on capital account provided there is sufficient linkage, subject to the DFA Rules discussed below, and such gains and losses will be recognized for tax purposes at the time they are realized by the Evolve ETF.

A loss realized by an Evolve ETF on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Evolve ETF, or a person affiliated with the Evolve ETF, acquires a property (a "**Substituted Property**") that is the same as or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Evolve ETF, or a person affiliated with the Evolve ETF, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, an Evolve ETF cannot deduct the loss from the Evolve ETF's capital gains until the Substituted Property is disposed of and is not reacquired by the Evolve ETF, or a person affiliated with the Evolve ETF, within 30 days before and after the disposition.

Each Evolve ETF will enter into transactions denominated in currencies other than the Canadian dollar, including the acquisition of securities in its portfolio. The cost and proceeds of disposition of securities, dividends, interest, distributions and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars using the appropriate exchange rates determined in accordance with the detailed rules in the Tax Act in that regard. The amount of income, gains and losses realized by an Evolve ETF may be affected by fluctuations in the value of other currencies relative to the Canadian dollar. Gains or losses in respect of currency hedges entered into in respect of amounts invested in the portfolio of an Evolve ETF will constitute capital gains and capital losses to the Evolve ETF if the securities in the Evolve ETF's portfolio are capital property to the Evolve ETF and provided there is sufficient linkage.

The DFA Rules target certain financial arrangements (described in the DFA Rules as "derivative forward agreements") that seek to deliver a return based on an "underlying interest" (other than certain excluded underlying interests) for purposes of the DFA Rules. The DFA Rules are broad in scope and could apply to other agreements or transactions (including certain options). If the DFA Rules were to apply in respect of any Derivatives to be utilized by an Evolve ETF, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains. Provided a covered call option is written by an Evolve ETF in the manner described under "Investment Strategies – QQQY – Covered Call Writing" or "Investment Strategies – BOND – Covered Call Writing", the writing of such call option will generally not be subject to the DFA Rules.

Each Evolve ETF will derive income or gains from investments in countries other than Canada, and as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid by an Evolve ETF exceeds 15% of the amount included in the Evolve ETF's income from such investments, such excess may generally be deducted by the Evolve ETF in computing its net income for the purposes of the Tax Act. To the extent that such foreign tax paid by an Evolve ETF (or paid by an underlying fund and deemed to be paid by an Evolve ETF) does not exceed 15% of the amount included in the Evolve ETF's income from such investments and has not been deducted in computing the Evolve ETF's income, the Evolve ETF may designate in respect of a Holder a portion of its foreign source income that can reasonably be considered to be part of the Evolve ETF's income distributed to such Holder so that such income and a portion of the foreign tax paid, or deemed to be paid, by the Evolve ETF may be regarded as foreign source income of, and foreign tax paid by, the Holder for the purposes of the foreign tax credit provisions of the Tax Act.

Each Evolve ETF will be entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing Units. Such issue expenses paid by an Evolve ETF and not reimbursed will be deductible by the Evolve ETF ratably over a five-year period subject to reduction in any taxation year which is less than 365 days. In computing its income under the Tax Act, each Evolve ETF may deduct reasonable administrative and other expenses incurred to earn income.

Losses incurred by an Evolve ETF in a taxation year cannot be allocated to Holders, but may be deducted by the Evolve ETF in future years in accordance with the Tax Act.

Taxation of Holders

A Holder will generally be required to include in computing income for a particular taxation year of the Holder such portion of the net income of an Evolve ETF, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder in that particular taxation year (whether in cash, in Units of the applicable class or reinvested in additional Units or whether as a Management Fee Distribution). Provided that an Evolve ETF elects to have a taxation year that ends on December 15 of each calendar year, amounts paid or payable by the Evolve ETF to a Holder after December 15 and before the end of the calendar year are deemed to have been paid or become payable to the Holder on December 15.

Under the Tax Act, an Evolve ETF is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions of income for the year to the extent necessary to enable the Evolve ETF to use, in that taxation year, losses from prior years without affecting the ability of the Evolve ETF to distribute its income annually. In such circumstances, the amount distributed to a Holder of an Evolve ETF but not deducted by the Evolve ETF will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Evolve ETF will be reduced by such amount. The non-taxable portion of an Evolve ETF's net realized capital gains for a taxation year, the taxable portion of which was designated in respect of a Holder for the taxation year, that is paid or becomes payable to the Holder for the year will not be included in computing the Holder's income for the year. Any other amount in excess of a Holder's share of the net income of an Evolve ETF for a taxation year that is paid or becomes payable to the Holder for the year (i.e., returns of capital) will not generally be included in the Holder's

income for the year, but will reduce the adjusted cost base of the Holder's Units of the Evolve ETF. To the extent that the adjusted cost base of a Unit to a Holder would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Holder will be increased by the amount of such deemed capital gain to zero.

Provided that appropriate designations are made by an Evolve ETF, such portion of the net realized taxable capital gains of the Evolve ETF and foreign source income of the Evolve ETF as is paid or becomes payable to a Holder will effectively retain its character and be treated as such in the hands of the Holder for purposes of the Tax Act. Where an Evolve ETF makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available to a Holder, the Holder will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the Evolve ETF to that country that is equal to the Holder's share of the Evolve ETF's income from sources in that country.

Any loss of an Evolve ETF for purposes of the Tax Act cannot be allocated to, and cannot be treated as a loss of, a Holder.

On the disposition or deemed disposition of a Unit of an Evolve ETF, including on a redemption, a Holder will realize a capital gain (or capital loss) to the extent that the Holder's proceeds of disposition (other than any amount payable by the Evolve ETF which represents capital gains allocated and designated to the redeeming Holder), net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of the Unit. For the purpose of determining the adjusted cost base of a Holder's Units of a particular class of an Evolve ETF, when additional Units of that class of the Evolve ETF are acquired by the Holder (as a result of a distribution by the Evolve ETF in the form of Units, a reinvestment in Units of the Evolve ETF pursuant to the distribution reinvestment plan or otherwise), the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units of the same class of the Evolve ETF owned by the Holder as capital property immediately before that time. For this purpose, the cost of Units that have been issued on a distribution will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units as described under "Distribution Policy" will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Holder. Any additional Units acquired by a Holder on the reinvestment of distributions will generally have a cost equal to the amount reinvested.

In the case of an exchange of Units for a Basket of Securities, or in the case of a distribution of portfolio securities and/or cash on termination of an Evolve ETF, a Holder's proceeds of disposition of Units would generally be equal to the aggregate of the fair market value of the distributed property and the amount of any cash received. The cost to a Holder of any property received from an Evolve ETF upon the exchange or termination will generally be equal to the fair market value of such property at the time of the distribution. In the case of an exchange of Units for a Basket of Securities, or in the case of a distribution of portfolio securities and/or cash on termination of an Evolve ETF, the investor may receive securities that may or may not be qualified investments under the Tax Act for Plans. If such securities are not qualified investments for Plans, such Plans (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences. Investors should consult their own tax counsel for advice on whether or not such securities would be qualified investments for Plans.

Pursuant to the Declaration of Trust, an Evolve ETF may allocate and designate as payable any capital gains realized by the Evolve ETF as a result of any disposition of property of the Evolve ETF undertaken to permit or facilitate the redemption or exchange of Units to a Holder whose Units are being redeemed or exchanged. In addition, an Evolve ETF has the authority to distribute, allocate and designate any capital gains of the Evolve ETF to a Unitholder who has redeemed or exchanged Units during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Evolve ETF's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the Holder and therefore the Holder's proceeds of disposition. Under the ATR Rule, amounts of taxable capital gains allocated and designated to redeeming or exchanging Unitholders are only deductible to an Evolve ETF to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rule) of the net taxable capital gains of the Evolve ETF for the year.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an Evolve ETF or a taxable capital gain designated by the Evolve ETF in respect of the Holder for a taxation year of the Holder will be included in computing the Holder's income for that year and one-half of any capital loss (an "**allowable capital loss**") realized by the Holder in a taxation year of the Holder generally must be deducted from taxable capital gains realized by the Holder in the taxation year or designated by the Evolve ETF in respect of the

Holder for the taxation year in accordance with the detailed provisions of the Tax Act. Allowable capital losses for a taxation year in excess of taxable capital gains for that taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against taxable capital gains in accordance with the provisions of the Tax Act.

Amounts designated by an Evolve ETF to a Holder as taxable capital gains and taxable capital gains realized on the disposition of Units may increase the Holder's liability for alternative minimum tax.

Taxation of Registered Plans

Distributions received by Plans on Units and capital gains realized by Plans on the disposition of Units are generally not taxable under Part I of the Tax Act provided the Units are "qualified investments" for the Plan for purposes of the Tax Act.

Holders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a Plan.

Notwithstanding the foregoing, the holder of a TFSA, RDSP or FHSA, the annuitant of an RRSP or RRIF or the subscriber of an RESP will be subject to a penalty tax in respect of Units held by such Plan if such Units are a "prohibited investment" for such Plan for the purposes of the Tax Act. The Units of an Evolve ETF will not be a "prohibited investment" for a trust governed by such a Plan unless the holder of the TFSA, RDSP or FHSA, the annuitant of the RRSP or RRIF or the subscriber of the RESP, as applicable, (i) does not deal at arm's length with the Evolve ETF for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Evolve ETF. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in an Evolve ETF unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Evolve ETF that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Evolve ETF, either alone or together with persons and partnerships with which the holder, annuitant or subscriber, as the case may be, does not deal at arm's length. In addition, the Units will not be a prohibited investment if such Units are "excluded property" as defined in the Tax Act for a trust governed by a TFSA, RDSP, RRSP, RRIF, RESP or FHSA.

Holders, annuitants or subscribers should consult their own tax advisors with respect to whether Units would be prohibited investments, including with respect to whether such Units would be excluded property.

Tax Implications of the Evolve ETFs' Distribution Policy

The NAV per Unit of an Evolve ETF will, in part, reflect any income and gains of the Evolve ETF that have accrued or have been realized, but have not been made payable at the time Units of the Evolve ETF were acquired. Accordingly, a Holder who acquires Units of an Evolve ETF, including on a distribution of Units or on a reinvestment in Units, may become taxable on the Holder's share of such income and gains of the Evolve ETF. In particular, an investor who acquires Units at any time in the year but prior to a distribution being paid or made payable will have to pay tax on the entire distribution (to the extent it is a taxable distribution) notwithstanding that such amounts may have been reflected in the price paid by the Holder for the Units. Further, provided an Evolve ETF elects to have a December 15 year-end, where a Holder acquires Units of such Evolve ETF in a calendar year after December 15 of such year, such Holder may become taxable on income earned or capital gains realized in the taxation year ending on December 15 of such calendar year but that had not been made payable before the Units were acquired.

Where an Evolve ETF realizes capital gains on the disposition of assets effected to fund the redemption price for Units tendered for redemption during a year, such capital gains may be allocated or designated to Unitholders who hold Units of the Evolve ETF at the end of the year rather than to the redeeming Unitholders.

ORGANIZATION AND MANAGEMENT DETAILS OF THE EVOLVE ETFs

Manager

EFG will be the trustee, manager, promoter and portfolio manager of the Evolve ETFs and will be responsible for the administration of Evolve ETFs. In its capacity as portfolio manager, EFG is responsible for the oversight and provision of investment advisory services to Evolve ETFs.

The Manager is registered as an investment fund manager and portfolio manager with the applicable Securities Regulatory Authorities in Canada. The registered office of the Evolve ETFs and the Manager is located at Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

The Manager will perform or arrange for the performance of management services for the Evolve ETFs and will be responsible for the administration of Evolve ETFs. The Manager is entitled to fees for its services as manager under the Declaration of Trust as described under “Fees and Expenses” and will be reimbursed for all reasonable costs and expenses incurred by the Manager on behalf of each Evolve ETF.

Duties and Services to be provided by the Manager

Pursuant to the Declaration of Trust, the Manager has full authority and responsibility to manage and direct the business and affairs of the Evolve ETFs, to make all decisions regarding the business of the Evolve ETFs and to bind the Evolve ETFs. The Manager may delegate certain of its powers to third parties where, in the discretion of the Manager, it would be in the best interests of the Evolve ETFs to do so.

The Manager is responsible for providing, or causing to be provided, management, administrative and portfolio advisory and investment management services to the Evolve ETFs. The Manager’s duties include, without limitation:

- (i) negotiating contracts with certain third-party service providers, including but not limited to investment managers, sub-advisors, custodians, registrars, transfer agents, auditors and printers;
- (ii) authorizing the payment of operating expenses incurred on behalf of the Evolve ETFs;
- (iii) maintaining accounting records;
- (iv) preparing the reports to Unitholders and to the applicable Securities Regulatory Authorities;
- (v) calculating the amount and determining the frequency of distributions by the Evolve ETFs;
- (vi) preparing financial statements, income tax returns and financial and accounting information as required;
- (vii) ensuring that Unitholders are provided with financial statements and other reports as are required from time to time by applicable law;
- (viii) ensuring that the Evolve ETFs comply with all other regulatory requirements including continuous disclosure obligations under applicable securities laws;
- (ix) administering purchases, redemptions and other transactions in Units;
- (x) arranging for any payments required upon termination of the Evolve ETFs;
- (xi) dealing and communicating with Unitholders;
- (xii) providing office facilities and personnel to carry out these services, if not otherwise furnished by any other service provider to the Evolve ETFs;
- (xiii) monitoring the investment strategy of each Evolve ETF to ensure that each Evolve ETF complies with its investment objective, investment strategies and investment restrictions and practices; and
- (xiv) facilitating the execution of orders and investment recommendations provided by sub-advisors where required.

The Manager is required to exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Unitholders, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. The Declaration of Trust provides that the Manager will not be liable to the Evolve ETFs or to any Unitholder or any other person for any loss or damage relating to any matter regarding the Evolve ETFs, including any loss or diminution of value of the assets of the Evolve ETFs if it has satisfied its standard of care set forth above.

The administration and management services of the Manager under the Declaration of Trust are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar administrative and management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Evolve ETFs) or from engaging in other activities.

The Manager and each of its directors, officers, employees and agents may be indemnified out of the assets of the Evolve ETFs from and against all claims whatsoever, including costs, charges and expenses in connection therewith, brought, commenced or prosecuted against it for or in respect of any act, deed, matter or thing whatsoever made, done or omitted in or in relation to the execution of its duties to the Evolve ETFs as long as the person acted honestly and in good faith with a view to the best interests of the Evolve ETFs.

The Manager may resign upon 90 days' prior written notice to the Trustee or upon such lesser notice period as the Trustee may accept. The Manager may also be removed by the Trustee on at least 90 days' written notice to the Manager. The Manager is deemed to have resigned if the Manager ceases to (i) be resident in Canada for the purposes of the Tax Act; or (ii) carry out its functions of managing the Evolve ETFs in Canada. The Trustee shall make every effort to select and appoint a successor manager prior to the effective date of the Manager's resignation.

Officers and Directors of the Manager

The name and municipality of residence of each of the directors and executive officers of the Manager and their principal occupations are as follows:

Name and Municipality of Residence

Position with the Manager and Principal Occupation

RAJ LALA
Toronto, Ontario

President, Chief Executive Officer, Director and Ultimate Designated Person, EFG

Prior to founding EFG, Raj Lala served as Head of WisdomTree Canada – a division of WisdomTree Investments Inc., one of the world's largest ETF issuers. Prior to this, Mr. Lala was Executive Vice President and Head of Retail Markets for Fiera Capital Corporation, a prominent Canadian investment management firm with over \$100 billion in assets under management. Mr. Lala co-founded and served as President and CEO of Propel Capital Corporation (which was acquired by Fiera Capital Corporation in September 2014). Propel raised approximately \$1 billion in structured products in its five years of operation. Prior to Propel, Mr. Lala worked with Jovian Capital. Mr. Lala held several roles at Jovian including President of JovFunds Inc., an asset management division of Jovian Capital. Mr. Lala holds a Bachelor's degree in Economics from the University of Toronto (1994).

SCHARLET DIRADOUR
Toronto, Ontario

Chief Financial Officer, EFG

Prior to joining EFG, Mrs. Diradour played a key role in the establishment of a Derivatives and Alternative Investments Administration group at Fiera Capital Corporation, a major Canadian investment management firm with over \$100 billion in asset under management. In addition, Mrs. Diradour was an integral part of driving a full-scale operational process for Fiera Quantum Limited Partnership, an alternative investment manager. Previously, Mrs. Diradour was a Senior Analyst on the Operations Risk and Valuation Group at Curaçao International Trust Company Fund Services (Canada), working closely with many prominent US and European hedge funds. Mrs. Diradour received a BA Dipl. with Honours from Humber Business School, a BAS Specialized Honours from York University and a MFin from Queens University. Mrs. Diradour has completed Level II of the CFA Program. Through Humber Business Schools Mrs. Diradour was awarded the David Dodge Economics Award, personally presented by David Dodge, the Former Governor of the Bank of Canada for excellence in studies in economics. Mrs. Diradour was also presented the Rosemary Brown Human Rights Award for outstanding academic achievement. Mrs. Diradour volunteers as an advisor for Queen's University Smith School of Business – Alumni Advisory Program.

***Name and Municipality of
Residence***

ELLIOT JOHNSON
TORONTO, ONTARIO

Position with the Manager and Principal Occupation

Chief Investment Officer, Chief Operating Officer, Chief Compliance Officer, Corporate Secretary and Director, EFG

Prior to joining EFG, Mr. Johnson was Senior Vice President, Retail Markets at Fiera Capital Corporation, a prominent Canadian investment management firm. Prior to this role, Mr. Johnson served as Chief Operating Officer of Fiera Quantum Limited Partnership, an alternative investment manager. From 2010 to 2012, Mr. Johnson led technology management for a number of business lines at National Bank of Canada. Prior to 2012 he spent 13 years at GMP Capital Corp. in a variety of management roles across institutional brokerage, wealth management and asset management businesses. Mr. Johnson holds the Canadian Investment Manager (CIM) designation, the Derivatives Markets Specialist (DMS) designation and is a Fellow of the Canadian Securities Institute (FCSI). From 2016 to 2020, Mr. Johnson served on the board of Trinity College at the University of Toronto as the Chair of the Committee on Investments. Mr. Johnson currently serves as Chair, President and a trustee of the Upper Canada College Foundation and is also a trustee of the US based Upper Canada Educational Foundation.

KEITH CRONE
Toronto, Ontario

Executive Vice President, Head of Marketing and Director, EFG

Prior to joining EFG, Mr. Crone served as Vice President, Retail Markets at Fiera Capital Corporation, a prominent Canadian investment management firm with over \$100 billion in assets under management. Mr. Crone served as Vice President and Partner of Propel Capital Corporation (which was acquired by Fiera Capital Corporation in September 2014). Propel raised approximately \$1 billion in structured products in its five years of operation. Prior to Propel, Mr. Crone served as Senior Vice President, Sales within JovFunds Inc., the specialty investment arm of Jovian Capital Corporation. Prior to 2005, Mr. Crone served in various sales and marketing capacities at Dynamic Funds, which is now a wholly-owned subsidiary of Scotiabank.

MICHAEL SIMONETTA
TORONTO, ONTARIO

Chairman and Director, EFG

Mr. Simonetta has a broad background in management, investment and capital markets. Mr. Simonetta was one of the founding partners of First Asset Management Inc. ("FAMI"), and served as President and CEO of FAMI from 1997 to 2006. At the time FAMI was sold in 2005, FAMI managed in excess of \$30 billion in assets and was one of Canada's top ten largest companies in the pension and high net worth asset management business. FAMI's affiliates have included: Beutel, Goodman & Company Ltd.; Foyston Gordon & Payne, Inc.; Deans Knight Capital Management Ltd., Montrusco Bolton Investments Inc.; Covington Capital Corporation; First Asset Funds Inc. (formerly Triax Capital Corporation); and Northwest Mutual Funds Inc. FAMI was sold in 2005 to Affiliated Managers Group, Inc. (NYSE: AMG), a publicly listed investment management company based in Boston. Mr. Simonetta is a member of the Institute of Chartered Accountants of Ontario, obtaining his C.A. designation in 1984 while achieving Top 20 Honour Roll standing, and holds a Bachelor of Arts from the University of Waterloo (1983 – Gold Medal).

Brokerage Arrangements

The Manager may utilize various brokers to effect securities transactions on behalf of the Evolve ETFs. These brokers may directly provide the Manager with research and related services, in addition to executing transactions. The Manager will monitor and evaluate the execution performance of its brokers with a view to determining whether steps should be taken to improve the quality of trade execution. When determining whether a broker should be added to the Manager's list of approved brokers, there are numerous factors that are considered including transaction cost, value of research, type and size of an order, speed and certainty of execution, responsiveness and trade matching quality.

Approved brokers will be monitored on a regular basis to ensure that the value of the goods and services, as outlined above, provides a reasonable benefit as compared to the amount of brokerage commissions paid for the goods and services.

Conflicts of Interest

The administration, management and investment advisory services of the Manager are not exclusive and nothing in the Declaration of Trust prevents the Manager from providing similar services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Evolve ETFs) or from engaging in other activities.

Investments in securities purchased by the Manager on behalf of an Evolve ETF and other investment funds managed by the Manager will be allocated to each Evolve ETF and such other investment funds on a fair and equitable basis according to the size of the order and the applicable investment restrictions and policies of each Evolve ETF and the other investment funds.

When it is determined that it would be appropriate for an Evolve ETF and one or more other investment accounts managed by the Manager or its affiliates to participate in an investment opportunity, the Manager will seek to make such investments for all of the participating investment accounts, including such Evolve ETF, on an equitable basis, taking into account such factors as the relative amounts of capital available for new investments and the investment programs and portfolio positions of an Evolve ETF and the affiliated entities for which participation is appropriate. Orders may be combined for all such accounts, and if any order is not filled at the same price, they may be allocated on an average price basis. Similarly, if an investment for the account of more than one account cannot be fully executed under prevailing market conditions, investments may be allocated among the different accounts on a basis which the Manager or its affiliates consider equitable. The Manager may recommend that an Evolve ETF sell a security, while not recommending such sale for other accounts in order to enable an Evolve ETF to have sufficient liquidity to honor Unitholders' repurchase requests.

The Declaration of Trust acknowledges that the Manager may provide services to the Evolve ETFs in other capacities, provided that the terms of any such arrangement are no less favourable to the Evolve ETFs than those that would be obtained from parties that are at arm's length for comparable services.

The Manager may at times have interests that differ from the interests of the Unitholders. Where the Manager or its respective affiliates otherwise perceive in the course of business, that they are or may be in a material conflict of interest position, the matter will be referred to the IRC. The IRC will consider all matters referred to it and provide its recommendations to the Manager as soon as possible. In evaluating these conflicts of interest, potential investors should be aware that the Manager has a responsibility to the Unitholders to exercise good faith and fairness in all dealings affecting the Evolve ETFs. In the event that a Unitholder believes that the Manager has violated its duty to such Unitholder, the Unitholder may seek relief for itself or on behalf of an Evolve ETF to recover damages from or to require an accounting by the Manager. Unitholders should be aware that the performance by the Manager of its responsibilities to each Evolve ETF will be measured in accordance with (i) the provisions of the agreement by which the Manager have been appointed to its position with each Evolve ETF; and (ii) applicable laws.

Neither the Designated Broker nor any Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by each Evolve ETF of its Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by each Evolve ETF to the Designated Broker or applicable Dealers.

A registered dealer acts as the Designated Broker and one or more registered dealers acts or may act as a Dealer and/or a market maker. These relationships may create actual or perceived conflicts of interest that investors should consider

in relation to an investment in the Evolve ETFs. In particular, by virtue of these relationships, these registered dealers may profit from the sale and trading of Units. The Designated Broker, as market maker of the Evolve ETFs in the secondary market, may therefore have economic interests that differ from, and may be adverse to, those of Unitholders. Any such registered dealer and its affiliates may, at present or in the future, engage in business with the Evolve ETFs, with the issuers of securities making up the investment portfolios of the Evolve ETFs or with the Manager or any funds sponsored by the Manager or its affiliates, including by making loans, entering into derivative transactions or providing advisory or agency services to the Manager or its affiliates. In addition, the relationship between any such registered dealer and its affiliates and the Manager and its affiliates may extend to other activities, such as being part of a distribution syndicate for other funds sponsored by the Manager or its affiliates.

See also “Other Material Facts”.

Independent Review Committee

As required by NI 81-107, the Manager has established an IRC to review all conflicts of interest matters identified and referred to the IRC by the Manager relating to the Evolve ETFs. The IRC reviews and gives its approval or recommendations as to the conflict of interests matters referred to it. A conflict of interest matter is a situation where a reasonable person would consider the Manager or an entity related to the Manager to have an interest that conflicts with the Manager’s ability to act in good faith and in the best interest of the Evolve ETFs. The IRC is also required to approve certain reorganizations involving each Evolve ETF and any change of the auditors of the Evolve ETFs.

The IRC is made up of members who are independent. The Manager considers that an individual is independent if the individual is not a director, officer or employee of any of the Manager or an affiliate of the Manager for at least 5 years. In addition, the individual must be independent of management and free from any interest and any business or other relationship that could, or could reasonably be perceived to, materially interfere with the individual’s ability to act with the view to the best interest of the Evolve ETFs.

The members of the IRC are Kevin Drynan (Chair), Rod McIsaac and Mark Leung.

The IRC has a written charter that sets out its powers, duties and responsibilities. Additionally, pursuant to NI 81-107, the IRC assesses, at least annually, the adequacy and effectiveness of the following: the Manager’s policies and procedures regarding conflict of interest matters; any standing instructions that the IRC gave to the Manager for conflict of interest matters related to the Evolve ETFs; the compliance of the Manager and the Evolve ETFs with any conditions imposed by the IRC on a recommendation or approval it has provided to the Manager; the independence and compensation of its members; the IRC’s effectiveness as a committee; and the contribution of each member to the IRC.

The IRC prepares a report for Unitholders, at least annually, of its activities. Such report is made available on the Manager’s website at www.evolveetfs.com or, at the request of a Unitholder and at no cost, by calling the Manager at 416-214-4884 or toll-free at 1-844-370-4884 or by sending an email request to info@evolveetfs.com.

The members of the IRC are paid an annual fee for serving on the IRC of the investment funds in each Evolve ETF. Each investment fund, including the Evolve ETFs, is responsible for a portion of that fee, which is allocated by the Manager among the various funds. Currently, annual fees are payable to the following members of the IRC as follows: Kevin Drynan (Chair, \$15,000), Rod McIsaac (\$10,000) and Mark Leung (\$10,000). In addition to the annual fee, the IRC will receive \$2,000 for each additional meeting held after the first two meetings in any year.

The investment funds in the EFG family of ETFs all share the same IRC. Fees and expenses of the IRC are borne and shared by all of the investment funds in the EFG family of ETFs.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Evolve ETFs. The Trustee may resign upon 90 days’ notice to Unitholders and the Manager. The Trustee must be removed if the Trustee ceases to (i) be resident in Canada for purposes of the Tax Act; (ii) carry out its function of managing each Evolve ETF in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of each Evolve ETF in Canada. If the Trustee resigns or if it becomes incapable of acting as trustee, the Trustee may appoint a successor trustee prior to its resignation, and its resignation shall become effective upon the acceptance of such appointment by its successor. If no successor has been appointed within 90 days after the Trustee has provided the Manager with 90 days’ notice of its intention to resign, the Evolve ETFs will be terminated, and the property of the Evolve ETFs shall be distributed in accordance with the terms of the Declaration of Trust.

The Declaration of Trust provides that the Trustee shall act honestly, in good faith and in the best interests of the Evolve ETFs and shall perform its duties to the standard of care that a reasonably prudent person would exercise in the circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of the Trustee and indemnifying the Trustee in respect of certain liabilities incurred by it in carrying out the Trustee's duties.

At any time during which the Manager is the trustee, the Manager will receive no fee in respect of the provision of services as trustee.

Custodian

CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is custodian of the assets of the Evolve ETFs pursuant to the Custodian Agreement. The Custodian has appointed qualified foreign sub-custodians in each jurisdiction in which an Evolve ETF has securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon ninety (90) days' written notice.

The Custodian is entitled to receive fees from the Manager as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities that are properly incurred by the Custodian in connection with the activities of each Evolve ETF.

Auditors

The auditors of the Evolve ETFs are Ernst & Young LLP located at its principal offices in Toronto, Ontario. The auditors of the Evolve ETFs may not be changed unless the IRC has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change, or as otherwise required by Canadian Securities Legislation.

Registrar and Transfer Agent

TSX Trust Company, at its principal offices in Toronto, Ontario, is the Registrar and Transfer Agent for the Evolve ETFs pursuant to a registrar and transfer agency agreement entered into as of the date of the initial issuance of Units.

Fund Administrator

CIBC Mellon Global Securities Services Company, at its principal offices in Toronto, Ontario, is the Fund Administrator. The Fund Administrator is responsible for certain aspects of the day-to-day administration of each Evolve ETF, including NAV calculations, accounting for net income and net realized capital gains of each Evolve ETF and maintaining books and records with respect to each Evolve ETF.

Securities Lending Agent

The Bank of New York Mellon may act as the securities lending agent for the Evolve ETFs pursuant to a securities lending authorization agreement (a "**Securities Lending Agreement**") to be entered into between the securities lending agent, EFG, in its capacity as manager of the Evolve ETFs, and The Bank of New York Mellon. The Lending Agent is not affiliates or associates of the Manager. The Manager or the Lending Agent may terminate the Securities Lending Agreement upon thirty (30) days' written notice to the other parties at any time.

Under the Securities Lending Agreement, the collateral posted by a securities borrower to an Evolve ETF will be required to have an aggregate value of not less than 102% of the market value of the loaned securities. In addition to the collateral held by an Evolve ETF, an Evolve ETF will also benefit from a borrower default indemnity provided by the Lending Agent. The Lending Agent's indemnity will provide for the replacement of a number of securities equal to the number of unreturned loaned securities.

Promoter

The Manager has taken the initiative in founding and organizing the Evolve ETFs and is, accordingly, the promoter of the Evolve ETFs within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of each Evolve ETF, receives compensation from each Evolve ETF. See "Fees and Expenses".

FUND GOVERNANCE

The Manager, in its capacity as trustee of the Evolve ETFs, has overall responsibility for the management of the Evolve ETFs.

Policies, procedures, practices and guidelines

As manager of the Evolve ETFs, the Manager is responsible for the day-to-day management, administration and operation of the Evolve ETFs.

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of each Evolve ETF, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by the Manager in relation to each Evolve ETF monitor and manage the business and sales practices, risk and internal conflicts of interest relating to each Evolve ETF, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The Manager's personnel responsible for compliance, together with management of each Evolve ETF, ensure that these policies, procedures, practices and guidelines are communicated from time to time to all relevant persons and are updated as necessary (including the systems referred to above) to reflect changing circumstances. The Manager also monitors the application of all such policies, procedures, practices and guidelines to ensure their continuing effectiveness.

Compliance with the investment practices and investment restrictions mandated by securities legislation is monitored by the Manager on a regular basis.

The Manager has also developed a personal trading policy for employees (the "**Policy**") which is designed to prevent potential, perceived or actual conflicts between the interests of the Manager and its staff and the interests of clients and each Evolve ETF. Under the policy, certain of the Manager's personnel are required to pre-clear certain personal securities transactions in order to ensure that those trades do not conflict with the best interests of the Evolve ETFs and have not been offered to the person because of the position they hold with the Manager. The Manager has also adopted the basic principles set out in the Code of Ethics on Personal Investing established by The Investment Funds Institute of Canada.

CALCULATION OF NET ASSET VALUE

The NAV and NAV per Unit of a class of Units of an Evolve ETF are calculated by the Fund Administrator as of the Valuation Time on each Valuation Date. The NAV of a class of Units of an Evolve ETF on a particular date is equal to the aggregate value of the assets of an Evolve ETF attributable to that class less the aggregate value of the liabilities of an Evolve ETF attributable to that class, including any accrued management and administration fees and any income, net realized capital gains or other amounts payable to Unitholders on or before such date, expressed in Canadian dollars. The NAV per Unit of a class of Units on any day is obtained by dividing the NAV of an Evolve ETF attributable to that class on such day by the applicable number of Units of that class of an Evolve ETF then outstanding.

Valuation Policies and Procedures of the Evolve ETFs

In determining the NAV of an Evolve ETF at any time, the Fund Administrator uses the following valuation principles:

- a) cash on hand or on deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends received or receivable and interest accrued and not yet received, shall be deemed to be the face value thereof unless the Manager has determined that any such deposit, bill, demand note, account receivable, prepaid expense, cash dividend received or receivable or interest is not worth the full face value, in which event the value thereof shall be deemed to be such value as the Manager determines to be reasonable;
- b) bonds, debentures, notes, money market instruments and other obligations shall be valued by taking the average of the most recently available bid and asked quotations at the Valuation Time on the Valuation Date;
- c) loans shall be valued at the Valuation Time on the Valuation Date in the following manner:
 - (i) the bid-side quote determined by any of Loan Pricing Corporation, MarkIt Partners or any other nationally recognized loan pricing service selected by the Manager; or

- (ii) if such quote described in clause (i) above is not available, the average of the bid-side quotes determined by the Manager, from three independent broker-dealers active in the trading of such asset; or (A) if only two such bids can be obtained, the average of the bid-side quotes of such two bids; or (B) if only one such bid can be obtained, such bid; or
 - (iii) if such quote or bid described in clauses (i) and (ii) above are not available, the value of such loan (expressed as a percentage of par) shall be the value assigned by the Manager based on its best estimate of fair value, taking into consideration all relevant factors, including, but not limited to, the earnings and cash flow of the applicable obligor, comparable loans and/or obligors in the market, credit ratings and/or market credit spreads, interest rate levels, liquidity levels and position concentration levels;
- d) any security which is listed or dealt in upon a stock exchange shall be valued at its current market value;
- e) any security which is not listed or dealt in upon a stock exchange shall be valued at the most recently available sale price on the Valuation Date, or if such sale price is unavailable, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used;
- f) restricted securities shall be valued at the lesser of:
 - (i) the value thereof based on reported quotations in common use; and
 - (ii) that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that an Evolve ETF's acquisition cost was of the market value of such securities at the time of acquisition, as applicable, provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restrictions will be lifted is known;
- g) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;
- h) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by an Evolve ETF shall be reflected as a deferred credit which shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option or over-the-counter option shall be valued at their current market value;
- i) the value of a futures contract, forward contract or other Derivatives, such as swap contracts or options on financial futures, shall be the gain or loss with respect thereto that would be realized if, at the Valuation Time, the position in the futures contract, or the forward contract, as the case may be, were to be closed out in accordance with its terms, unless "daily limits" are in effect, in which case fair value shall be based on the current market value of the underlying interest;
- j) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;
- k) translating amounts in a foreign currency to Canadian currency shall be based on the rate of exchange in effect on the applicable Valuation Date, as quoted by a recognized source, at the Manager's sole discretion;
- l) if any Valuation Date is not a business day in any jurisdiction which is relevant for the purposes of valuing investments of an Evolve ETF, the prices or quotations as of the preceding business day in such jurisdiction shall be used for the purposes of such valuation;
- m) any security purchased, the purchase price of which has not been paid, shall be included for valuation purposes as a security held, and the purchase price, including brokers' commissions and other expenses, shall be treated as a liability of an Evolve ETF;
- n) any security sold, but not delivered, pending receipt of the proceeds, shall be excluded for valuation purposes as a security held, and the selling price, net of brokers' commissions and other expenses, shall be treated as an asset of an Evolve ETF; and

- o) if any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable.

Unless otherwise indicated, for purposes hereof, “current market value” means the most recently available sale price applicable to the relevant security on the principal exchange on which it is traded immediately preceding the Valuation Time on the Valuation Date, provided that, if no sale has taken place on a Valuation Date, the average of the bid and asked quotations immediately prior to the Valuation Time on the Valuation Date shall be used.

For the purposes of the foregoing valuation policies, quotations may be obtained from any report in common use, or from a reputable broker or other financial institutions, provided always that the Manager shall retain sole discretion to use such information and methods as it deems to be necessary or desirable for valuing the assets of an Evolve ETF, including the use of a formula computation.

If any investment cannot be valued under the foregoing rules or if the foregoing rules are at any time considered by the Manager to be inappropriate under the circumstances, then notwithstanding the foregoing rules, the Manager shall make such valuation as it considers fair and reasonable under the circumstances and, if there is an industry practice, in a manner consistent with such industry practice for valuing such investment.

Pursuant to NI 81-106, investment funds calculate their net asset value using fair value for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by each Evolve ETF in accordance with NI 81-106 and such policies have been approved by the Board of Directors of the Manager. Net assets of the Evolve ETFs will continue to be calculated in accordance with the rules and policies of the Canadian Securities Administrators or any exemption therefrom that the Evolve ETFs may obtain.

Although the purchases and redemptions of Units are recorded on a class basis, the assets attributable to all of the classes of an Evolve ETF are pooled to create one fund for investment purposes. Each class pays its proportionate share of ETF Costs in addition to its Management Fee and Administration Fee. The difference in ETF Costs, Management Fees and Administration Fees between each class means that each class has a different NAV per Unit.

Reporting of Net Asset Value

The Manager will publish the NAV and NAV per Unit for an Evolve ETF following the Valuation Time on the Valuation Date on its website at www.evolveetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Evolve ETF is authorized to issue an unlimited number of classes or series of redeemable, transferable Units, each of which represents an undivided interest in the net assets of each Evolve ETF. The Evolve ETFs are offering the following units: unhedged United States dollar denominated units (“**USD Unhedged Units**”), unhedged Canadian dollar denominated units (“**CAD Unhedged Units**”, together with the USD Unhedged Units, “**Unhedged Units**”) and hedged Canadian dollar denominated units (“**CAD Hedged Units**”, together with the Unhedged Units, “**Units**”). The CAD Hedged Units and CAD Unhedged Units of each Evolve ETF are denominated in Canadian dollars. The USD Unhedged Units of each Evolve ETF are denominated in United States dollars.

On December 16, 2004, the *Trust Beneficiaries’ Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any default, obligation or liability of the trust if, when the default occurs or the liability arises: (i) the trust is a reporting issuer under the *Securities Act* (Ontario); and (ii) the trust is governed by the laws of the Province of Ontario. Each Evolve ETF is a reporting issuer under the *Securities Act* (Ontario) and each Evolve ETF is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

Certain Provisions of the Units

Each Unit entitles the holder thereof to one vote at meetings of Unitholders and to participate equally with all other Units of the same class of an Evolve ETF with respect to all payments made to Unitholders, other than Management Fee Distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of an Evolve ETF remaining after satisfaction of any outstanding liabilities that are attributable to Units of that class of an Evolve ETF. Notwithstanding the foregoing, an Evolve ETF may allocate and designate as

payable certain capital gains to a Unitholder whose Units are being redeemed or exchanged as described under “Exchange and Redemption of Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders”. All Units will be fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law. Unitholders are entitled to require an Evolve ETF to redeem their Units as outlined under “Exchange and Redemption of Units – Redemption of Units of an Evolve ETF for Cash”.

Exchange of Units for Baskets of Securities

As set out under “Exchange and Redemption of Units – Exchange of Units of an Evolve ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash”, Unitholders may exchange the PNU (or an integral multiple thereof) of an Evolve ETF on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of Units for Cash

Units of an Evolve ETF may be bought and sold over a designated exchange. However, on any Trading Day, Unitholders may also redeem Units for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the Designated Exchange on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption, less any applicable administrative fee determined by the Manager, in its sole discretion, from time to time. Because Unitholders will generally be able to sell Units at the market price on the Designated Exchange through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.

Modification of Terms

All rights attached to the Units may only be modified, amended or varied in accordance with the terms of the Declaration of Trust. See “Unitholder Matters – Amendments to the Declaration of Trust”.

The Manager may amend the Declaration of Trust from time to time to redesignate the name of an Evolve ETF or to create a new class or series of units of an Evolve ETF without notice to existing Unitholders.

Voting Rights in the Portfolio Securities

Holders of Units will not have any voting rights in respect of the securities in an Evolve ETF’s portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

Meetings of Unitholders will be held if called by the Manager or upon the written request to the Manager of Unitholders holding not less than 25% of the then outstanding Units.

Matters Requiring Unitholder Approval

NI 81-102 requires a meeting of Unitholders to be called to approve certain changes as follows:

- (i) the basis of the calculation of a fee or expense that is charged to an Evolve ETF or its Unitholders is changed in a way that could result in an increase in charges to an Evolve ETF or to its Unitholders, except where (a) an Evolve ETF is at arm’s length with the person or company charging the fee; and (b) the Unitholders have received at least 60 days’ notice before the effective date of the change;
- (ii) a fee or expense, to be charged to an Evolve ETF or directly to its Unitholders by an Evolve ETF or the Manager in connection with the holding of Units that could result in an increase in charges to an Evolve ETF or its Unitholders, is introduced;
- (iii) the Manager is changed, unless the new manager of an Evolve ETF is an affiliate of the Manager;
- (iv) the fundamental investment objective of an Evolve ETF is changed;
- (v) an Evolve ETF decreases the frequency of the calculation of its NAV per Unit;

- (vi) other than a Permitted Merger (as defined below) for which Unitholder approval is not required, an Evolve ETF undertakes a reorganization with, or transfers its assets to, another mutual fund, if an Evolve ETF ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders becoming securityholders in the other mutual fund;
- (vii) an Evolve ETF undertakes a reorganization with, or acquires assets from, another mutual fund, if an Evolve ETF continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other mutual fund becoming Unitholders, and the transaction would be a material change to an Evolve ETF; or
- (viii) any matter which is required by the constitutive documents of an Evolve ETF, by the laws applicable to an Evolve ETF or by any agreement to be submitted to a vote of the Unitholders.

In addition, the auditors of an Evolve ETF may not be changed unless the IRC of an Evolve ETF has approved the change and Unitholders have received at least 60 days' notice before the effective date of the change.

Approval of Unitholders of any such matter will be given if a majority of the votes cast at a meeting of Unitholders duly called and held for the purpose of considering the same approve the related resolution.

Amendments to the Declaration of Trust

The Trustee may amend the Declaration of Trust from time to time but may not, without the approval of a majority of the votes of Unitholders voting at a meeting of Unitholders duly called for such purpose, make any amendment relating to any matter in respect of which NI 81-102 requires a meeting, as set out above, or any amendment that will adversely affect the voting rights of Unitholders. All Unitholders shall be bound by an amendment affecting an Evolve ETF from the effective date of the amendment.

Permitted Mergers

An Evolve ETF may, without Unitholder approval, enter into a merger or other similar transaction (a “**Permitted Merger**”) that has the effect of combining an Evolve ETF with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to an Evolve ETF, subject to:

- (i) approval of the merger by the IRC;
- (ii) compliance with certain merger pre-approval conditions set out in NI 81-102; and
- (iii) written notice being sent to Unitholders at least 60 days before the effective date of the merger.

In connection with a Permitted Merger, the merging funds will be valued at their respective net asset values and Unitholders will be offered the right to redeem their Units for cash at the applicable NAV per Unit.

Accounting and Reporting to Unitholders

The fiscal year-end of the Evolve ETFs is December 31. The Evolve ETFs will deliver or make available to Unitholders: (i) audited annual financial statements; (ii) unaudited interim financial statements; and (iii) annual and interim management reports of fund performance. Such documents are, or will be, incorporated by reference into, and form an integral part of, this prospectus. See “Documents Incorporated by Reference”.

Each Unitholder will also be mailed annually, by his, her or its broker, as and when required under applicable law, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by an Evolve ETF owned by such Unitholder in respect of the preceding taxation year of an Evolve ETF. Neither the Manager nor the Registrar and Transfer Agent is responsible for tracking the adjusted cost base of a Unitholder's Units. Unitholders should consult with their tax or investment adviser in respect of how to compute the adjusted cost base of their Units and in particular how distributions made by an Evolve ETF to a Unitholder affect the Unitholder's tax position. See “Income Tax Considerations”.

The Manager will ensure that the Evolve ETFs comply with all applicable reporting and administrative requirements. The Manager will also ensure that adequate books and records are kept reflecting the activities of each Evolve ETF. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of each Evolve ETF during normal business hours at the offices of the Fund Administrator. Notwithstanding the foregoing, a Unitholder shall not have access to any information that, in the opinion of the Manager, should be kept confidential in the interests of the Evolve ETFs.

International Information Reporting

Part XVIII of the Tax Act imposes due diligence and reporting obligations on “reporting Canadian financial institutions” in respect of their “U.S. reportable accounts”. Each Evolve ETF is a “reporting Canadian financial institution” but as long as Units continue to be registered in the name of CDS, each Evolve ETF should not have any “U.S. reportable accounts” and, as a result, each Evolve ETF should not be required to provide information to the CRA in respect of its Unitholders. However, dealers through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts they maintain for their clients. Accordingly, Unitholders may be requested to provide information to their dealer to identify U.S. persons holding Units. If a Unitholder is a U.S. person (including a U.S. citizen) or if a Unitholder does not provide the requested information, Part XVIII of the Tax Act will generally require information about the Unitholder’s investments held in the financial account maintained by the dealer to be reported to the CRA, unless the investments are held within a Plan (other than an FHSA). The CRA is expected to provide that information to the U.S. Internal Revenue Service. The CRA has indicated that FHSAs are under consideration for being treated in the same way as other Plans for these purposes, and that information about investments held within FHSAs does not need to be reported at this time.

Part XIX of the Tax Act implements the Organization for Economic Co-operation and Development Common Reporting Standard (the “**CRS Legislation**”). Pursuant to the CRS Legislation, “Canadian financial institutions” (as defined in the CRS Legislation) are required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or by certain entities the “controlling persons” of which are resident in a foreign country (other than the U.S.) and to report required information to the CRA. Such information is exchanged on a reciprocal, bilateral basis with countries that have agreed to a bilateral information exchange with Canada under the Common Reporting Standard in which the account holders or such controlling persons are resident. Under the CRS Legislation, Unitholders may be required to provide certain information regarding their investment in an Evolve ETF for the purpose of such procedures and, where applicable, such information exchange, unless the investment is held within a Plan (other than an FHSA). The Department of Finance (Canada) has released certain Tax Amendments which would also exempt FHSAs from the CRS Legislation; however, there can be no assurance that such Tax Amendments will be enacted as proposed.

TERMINATION OF THE EVOLVE ETFs

The Evolve ETFs may be terminated by the Manager on at least sixty (60) days’ notice to Unitholders of such termination and the Manager will issue a press release in advance thereof. The Manager may also terminate an Evolve ETF if the Trustee resigns or becomes incapable of acting and is not replaced. The rights of Unitholders to exchange and redeem Units described under “Exchange and Redemption of Units – Exchange of Units of an Evolve ETF at Net Asset Value per Unit for Baskets of Securities and/or Cash” and “Exchange and Redemption of Units – Redemption of Units of an Evolve ETF for Cash” will cease as and from the date of termination of an Evolve ETF.

The Trustee shall be entitled to retain out of any assets of an Evolve ETF, at the date of termination of an Evolve ETF, full provision for all costs, charges, expenses, claims and demands incurred or believed by the Trustee to be due or to become due in connection with or arising out of the termination of an Evolve ETF and the distribution of its assets to the Unitholders. Out of the moneys so retained, the Trustee is entitled to be indemnified and saved harmless against all costs, charges, expenses, claims and demands. Upon such termination, the portfolio securities, cash and other assets remaining after paying or providing for all liabilities and obligations of an Evolve ETF shall be distributed pro rata based on NAV among the Unitholders.

PLAN OF DISTRIBUTION

Units are being offered for sale on a continuous basis by this prospectus and there is no maximum number of Units that may be issued. The Units shall be offered for sale at a price equal to the NAV of such class of Units determined at the Valuation Time on the effective date of the subscription order.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial

owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding (on either a number of Units or fair market value basis) are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units (on either a number of Units or fair market value basis) are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-residents and/or partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of an Evolve ETF as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of an Evolve ETF as a mutual fund trust for purposes of the Tax Act.

RELATIONSHIP BETWEEN THE EVOLVE ETFs AND THE DEALERS

The Manager, on behalf of each Evolve ETF, may enter into various agreements with registered dealers (that may or may not be the Designated Broker) pursuant to which the Dealers may subscribe for Units as described under “Purchases of Units”.

Neither the Designated Broker nor any Dealer has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus and, as such, the Designated Broker and the Dealers do not perform many of the usual underwriting activities in connection with the distribution by each Evolve ETF of its Units under this prospectus. Units do not represent an interest or an obligation of the Designated Broker, any Dealer or any affiliate thereof and a Unitholder does not have any recourse against any such parties in respect of amounts payable by an Evolve ETF to the Designated Broker or applicable Dealers. See “Organization and Management Details of the Evolve ETFs – Conflicts of Interest”.

PRINCIPAL HOLDERS OF UNITS

CDS & Co., the nominee of CDS, will be the registered owner of the Units which it holds for various brokers and other persons on behalf of their clients and others. From time to time, the Designated Broker, a Dealer, the Evolve ETFs or another investment fund managed by the Manager or an affiliate thereof, may beneficially own, directly or indirectly, more than 10% of the Units.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Manager has established policies and procedures with respect to the voting of proxies received from issuers of securities held in each Evolve ETF's portfolio. The Manager's Proxy Voting Policy provides that the Manager will vote (or refrain from voting) proxies for each Evolve ETF for which it has voting power in the best economic interests of the Evolve ETFs. The Proxy Voting Policy is not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, are intended only to provide guidance and are not intended to dictate how proxies are to be voted in each instance. The Manager may depart from the Proxy Voting Policy in order to avoid voting decisions that may be contrary to the best interests of the Evolve ETFs.

The Manager will publish these records on an annual basis on the Evolve ETFs' website at www.evolveetfs.com. Each Evolve ETF's proxy voting record for the annual period from July 1 to June 30 will be available at any time after August 31 following the end of that annual period, to any Unitholder on request, at no cost, and will also be available at www.evolveetfs.com.

MATERIAL CONTRACTS

The only contracts material to the Evolve ETFs are the Declaration of Trust, Index License Agreement and the Custodian Agreement.

Copies of these agreements may be examined at the head office of the Manager at Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

The Evolve ETFs are not involved in any legal proceedings, nor is the Manager aware of existing or pending legal or arbitration proceedings involving the Evolve ETFs.

EXPERTS

The auditors of the Evolve ETFs, Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants have audited the statement of financial position contained herein. Ernst & Young LLP has advised that it is independent with respect to each Evolve ETF within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

EXEMPTIONS AND APPROVALS

The Manager, on behalf of each Evolve ETF has obtained exemptive relief from the Securities Regulatory Authorities:

- (a) to permit a Unitholder to acquire more than 20% of the Units through purchases on the Designated Exchange without regard to the takeover bid requirements of applicable Canadian Securities Legislation; and
- (b) to relieve the Evolve ETFs from the requirement that a prospectus contain a certificate of the underwriters.

OTHER MATERIAL FACTS

Index Provider Disclaimers

QQQY is not sponsored, endorsed, sold or promoted by Nasdaq, Inc. or its affiliates (Nasdaq, with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, QQQY. The Corporations make no representation or warranty, express or implied to the owners of QQQY or any member of the public regarding the advisability of investing in securities generally or in QQQY particularly, or the ability of the Nasdaq-100 Technology Sector Adjusted Market-cap Weighted™ Index to track general stock market performance. The Corporations’ only relationship to Evolve Funds Group Inc. (“**Licensee**”) is in the licensing of the Nasdaq-100 Technology Sector Adjusted Market-cap Weighted™ Index and certain trade names of the Corporations and the use of the Nasdaq-100 Technology Sector Adjusted Market-cap Weighted™ Index which is determined, composed and calculated by Nasdaq without regard to Licensee or QQQY. Nasdaq has no obligation to take the needs of the Licensee or the owners of QQQY into consideration in determining, composing or calculating the NASDAQ-100 Technology Sector Adjusted Market-cap Weighted™ Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of QQQY to be issued or in the determination or calculation of the equation by which QQQY is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of QQQY.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF THE NASDAQ-100 TECHNOLOGY SECTOR ADJUSTED MARKET-CAP WEIGHTED™ INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF QQQY, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ-100 TECHNOLOGY SECTOR ADJUSTED MARKET-CAP WEIGHTED™ INDEX OR ANY DATA

INCLUDED THEREIN. THE CORPORATIONS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE NASDAQ-100 TECHNOLOGY SECTOR ADJUSTED MARKET-CAP WEIGHTED™ INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase ETF securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information about each Evolve ETF is, or will be, available in the following documents:

- (i) the most recently filed ETF Facts of each Evolve ETF;
- (ii) the most recently filed comparative annual financial statements of each Evolve ETF, together with the accompanying report of the auditors;
- (iii) any unaudited interim financial statements of each Evolve ETF filed after the most recently filed comparative annual financial statements of each Evolve ETF;
- (iv) the most recently filed annual MRFP of each Evolve ETF; and
- (v) any interim MRFP of each Evolve ETF filed after that most recently filed annual MRFP of each Evolve ETF.

These documents are or will be incorporated by reference into this prospectus, which means that they legally form part of this document just as if they were printed as part of this document.

These documents are available on the Manager's website at www.evolveetfs.com or by contacting the Manager at 416-214-4884 or toll-free at 1-844-370-4884 or by email at info@evolveetfs.com. These documents and other information about each Evolve ETF are available on the Internet at www.sedarplus.com.

In addition to the documents listed above, any documents of the type described above that are filed on behalf of each Evolve ETF after the date of this prospectus and before the termination of the distribution of each Evolve ETF are deemed to be incorporated by reference into this prospectus.

DESIGNATED WEBSITE

A mutual fund is required to post certain regulatory disclosure documents on a designated website. The designated website of the Evolve ETFs this document pertains to can be found at the following location: www.evolveetfs.com. These documents and other information about each Evolve ETF, such as information circulars and material contracts, are also available at www.sedarplus.com.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder and Manager of
Evolve NASDAQ Technology Enhanced Yield Index Fund
Evolve Enhanced Yield Bond Fund (the “**Evolve ETFs**”)

Opinion

We have audited the financial statements of the Evolve ETFs, which comprise the statements of financial position as at September 27, 2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Evolve ETFs as at September 27, 2023 in accordance with those requirements of International Financial Reporting Standards (IFRSs) relevant to preparing such financial statements.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Evolve ETFs in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with those requirements of IFRSs relevant to preparing such financial statements, and for such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Evolve ETFs' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Evolve ETFs or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Evolve ETFs' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Evolve ETFs' internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Evolve ETFs' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Evolve ETFs to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

(Signed) "*Ernst & Young LLP*"

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
September 27, 2023

EVOLVE NASDAQ TECHNOLOGY ENHANCED YIELD INDEX FUND

STATEMENT OF FINANCIAL POSITION

As at September 27, 2023

ASSETS

Current Assets

Cash \$67

Total Assets **\$67**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Units issued and redeemable)

Net assets attributable to holders of redeemable Canadian dollar denominated unhedged units (1 CAD Unhedged Unit) \$20

Net assets attributable to holders of redeemable Canadian dollar denominated hedged units (1 CAD Hedged Unit) \$20

Net assets attributable to holders of redeemable United States dollar denominated unhedged units (1 USD Unhedged Unit) \$27

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CAD UNHEDGED UNIT **\$20**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CAD HEDGED UNIT **\$20**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER USD UNHEDGED UNIT **\$20**

The accompanying notes are an integral part of this statement of financial position.

EVOLVE ENHANCED YIELD BOND FUND

STATEMENT OF FINANCIAL POSITION

As at September 27, 2023

ASSETS

Current Assets

Cash \$67

Total Assets **\$67**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Units issued and redeemable)

Net assets attributable to holders of redeemable Canadian dollar denominated unhedged units (1 CAD Unhedged Unit) \$20

Net assets attributable to holders of redeemable Canadian dollar denominated hedged units (1 CAD Hedged Unit) \$20

Net assets attributable to holders of redeemable United States dollar denominated unhedged units (1 USD Unhedged Unit) \$27

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CAD UNHEDGED UNIT **\$20**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER CAD HEDGED UNIT **\$20**

NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER USD UNHEDGED UNIT **\$20**

The accompanying notes are an integral part of this statement of financial position.

EVOLVE NASDAQ TECHNOLOGY ENHANCED YIELD INDEX FUND
EVOLVE ENHANCED YIELD BOND FUND

Notes to the Financial Statement

September 27, 2023

1. General Information

The Evolve ETFs are exchange traded mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. Each Evolve ETF is a mutual fund under the securities legislation of the provinces and territories of Canada. Evolve Funds Group Inc. (the “**Manager**”) is the promoter, trustee, manager and investment manager of the Evolve ETFs and is responsible for the administration of each Evolve ETF.

Evolve NASDAQ Technology Enhanced Yield Index Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index, or any successor thereto. To enhance yield, as well as to mitigate risk and reduce volatility, Evolve NASDAQ Technology Enhanced Yield Index Fund will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

Evolve Enhanced Yield Bond Fund seeks to provide Unitholders with attractive monthly income and long-term capital appreciation by investing primarily in fixed income ETFs or fixed income securities issued in either the United States or Canada. To enhance yield, as well as to mitigate risk and reduce volatility, Evolve Enhanced Yield Bond Fund will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

The principal office of the Evolve ETFs and Evolve Funds Group Inc. is located at Scotia Plaza, 40 King Street West, Suite 3404, Toronto, ON M5H 3Y2.

The financial statement as at September 27, 2023 was authorized for issue by the Manager on September 27, 2023.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the financial statement are set out below.

2.1 Basis of Preparation

The financial statement of each Evolve ETF has been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), relevant to preparing a statement of financial position. The financial statement of each Evolve ETF has been prepared under the historical cost convention.

2.2 Functional and Presentation Currency

The financial statements have been presented in Canadian dollars, which is their functional currency. The per USD Unhedged Units have been presented in United States dollars.

2.3 Financial Instruments

Each Evolve ETF recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date.

Cash comprises amounts held in trust with the legal counsel of each Evolve ETF and is stated at fair value.

2.4 Redeemable Units

Each Evolve ETF is authorized to issue an unlimited number of classes and series redeemable, transferable units, each of which represents an undivided interest in the net assets of that class of each Evolve ETF (the “Units”). The Units are classified as financial liabilities in accordance with the requirements of International Accounting Standard 32, Financial Instruments: Presentation.

3. **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying values of cash and the obligation of each Evolve ETF for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

4. **Risks associated with financial instruments**

Each Evolve ETF’s overall risk management program seeks to maximize the returns derived for the level of risk to which each Evolve ETF is exposed and seeks to minimize potential adverse effects on each Evolve ETF’s financial performance.

4.1 Credit risk

Each Evolve ETF is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at September 27, 2023, the credit risk is considered limited as the cash balance was held in trust by counsel to each Evolve ETF.

4.2 Liquidity risk

Liquidity risk is the risk that each Evolve ETF will encounter difficulty in meeting obligations associated with financial liabilities. The Evolve ETFs maintain sufficient cash on hand to fund anticipated redemptions.

5. **Capital Risk Management**

The capital of each Evolve ETF is represented by the net assets attributable to holders of Units. The amount of net assets attributable to holders of redeemable units can change.

6. **Authorized units**

Each Evolve ETF is authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an undivided interest in the net assets of the Evolve ETFs.

Each Unit entitles the owner to one vote at meetings of Unitholders and is entitled to participate equally with all other Units with respect to all payments made to Unitholders, other than management fee distributions, including distributions of net income and net realized capital gains and, on liquidation, to participate equally in the net assets of the Evolve ETFs remaining after satisfaction of any outstanding liabilities that are attributable to Units. All Units are fully paid, with no liability for future assessments, when issued and will not be transferable except by operation of law.

In accordance with the objectives outlined in Note 1 and the risk management policies in Note 4, each Evolve ETF endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

The Manager has initially purchased one Unit of each class of each Evolve ETF.

7. **Management Fees and other expenses**

Each Evolve ETF pays an annual management fee (the “**Management Fee**”) to the Manager for acting as trustee, manager and portfolio manager of the Evolve ETF equal to a percentage of the NAV of the Evolve ETF, calculated daily and payable monthly in arrears, plus applicable taxes, as follows:

Evolve ETF	Class of Units	Management Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	CAD Hedged Units	0.50%
	CAD Unhedged Units	0.50%
	USD Unhedged Units	0.50%
Evolve Enhanced Yield Bond Fund ³	CAD Hedged Units	0.45%
	CAD Unhedged Units	0.45%
	USD Unhedged Units	0.45%

Other than ETF Costs (as defined below), in consideration for the payment by the Evolve ETFs of a fixed administration fee (the “**Administration Fee**”) to the Manager, and subject to compliance with NI 81-102, the Manager pays for the following operating expenses of the Evolve ETFs (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to Unitholders; fees payable to the Index Provider (as applicable), Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to each Evolve ETF; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of each Evolve ETF; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of each Evolve ETF’s activities. The Administration Fee paid to the Manager by the Evolve ETFs may, in any particular period, be less than or exceed the Operating Expenses that the Manager incurs. The Manager is not obligated to pay any other expense, cost or fee, including those arising from new government or regulatory requirements relating to the foregoing expenses, costs and fees.

The Administration Fee is equal to a specified percentage of the NAV of each class of an Evolve ETF, calculated and paid in the same manner as the Management Fee for the Evolve ETF. The rate of the annual Administration Fee for each Evolve ETF is set out below.

Evolve ETF	Administration Fee
Evolve NASDAQ Technology Enhanced Yield Index Fund	0.15%
Evolve Enhanced Yield Bond Fund	0.15%

The ETF costs (“**ETF Costs**”) which are payable by each Evolve ETF include any taxes payable by each Evolve ETF to which an Evolve ETF may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes (including preparation costs for tax filings in respect of any such taxes); expenditures incurred upon termination of an Evolve ETF; extraordinary expenses that each Evolve ETF may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and

³ The Manager has waived the management fee payable on each class of Units of BOND from the date of this prospectus until March 31, 2024.

costs of all suits or legal proceedings in connection with each Evolve ETF or the assets of each Evolve ETF or to protect the Unitholders, the Trustee, the Manager, and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the Unitholders, the Manager, and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to Unitholders in connection with meetings of Unitholders. Each Evolve ETF is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of each Evolve ETF which may be incurred from time to time.

Each class of the Evolve ETFs is responsible for its proportionate share of common ETF Costs of each Evolve ETF, in addition to the expenses it incurs alone (including, in the case of CAD Hedged Units, the costs relating to currency hedging).

CERTIFICATE OF THE EVOLVE ETFs, THE MANAGER AND PROMOTER

Dated: September 27, 2023

This prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces and territories of Canada.

EVOLVE FUNDS GROUP INC.

(As manager, trustee and promoter and on behalf of the Evolve ETFs)

(signed) "*Raj Lala*"

Raj Lala

Chief Executive Officer of Evolve Funds Group Inc., the
Manager, Trustee and Promoter of the Evolve ETFs, and
on behalf of each Evolve ETF

(signed) "*Scharlet Diradour*"

Scharlet Diradour

Chief Financial Officer of Evolve Funds Group Inc.,
the Manager, Trustee and Promoter of the Evolve
ETFs, and on behalf of each Evolve ETF

On behalf of the Board of Directors
of Evolve Funds Group Inc.

(signed) "*Keith Crone*"

Keith Crone

Director

(signed) "*Elliot Johnson*"

Elliot Johnson

Director