This document contains key information you should know about Evolve S&P 500® Enhanced Yield Fund. You can find more detailed information in the fund's prospectus. Ask your representative for a copy, visit the Evolve Funds Group Inc. (“Evolve”) website at www.evolveetfs.com or contact Evolve at info@evolveetfs.com or 416.214.4884 or 1.844.370.4884.

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

### QUICK FACTS

<table>
<thead>
<tr>
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<th>EVF501</th>
<th>Fund Manager</th>
<th>Evolve Funds Group Inc.</th>
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<td>Date Class Started</td>
<td>January 3, 2023</td>
<td>Portfolio Manager</td>
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<td>Total value on January 3, 2023*</td>
<td>N/A</td>
<td>Distributions</td>
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<td>Management Expense Ratio (MER)**</td>
<td>N/A</td>
<td>Minimum Investment</td>
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*This information is not available because this fund is new. **The MER is not available because this fund is new.

### WHAT DOES THE FUND INVEST IN?

The investment objective of the Evolve Fund is to provide long-term capital growth by replicating, net of fees and expenses, the performance of the S&P 500® Index, or any successor thereto, while mitigating downside risk. ESPX invests primarily in the equity constituents of the S&P 500® Index, or any successor thereto, while writing covered call options on up to 33% of the portfolio, at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

The charts below give you a snapshot of the fund’s investments on January 3, 2023. The fund’s investments will change.

### HOW RISKY IS IT?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund’s returns change over time. This is called “volatility”.

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### RISK RATING

Evolve has rated the volatility of this fund as medium. Because this is a new fund, the risk rating is only an estimate by Evolve. Generally, the rating is based on how much the fund’s returns have changed from year to year. It doesn’t tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

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

### NO GUARANTEES

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

### HOW HAS THE FUND PERFORMED?

This section tells you how Unhedged Class A Mutual Fund Units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.
Evolve S&P 500® Enhanced Yield Fund
– Unhedged Class A Mutual Fund Units

Year-by-year returns
This information is not available because the fund has not yet completed a calendar year.

Best and worst 3-month returns
This information is not available because the fund has not yet completed a calendar year.

Average return
This information is not available because the fund has not yet completed 12 consecutive months.

WHO IS THIS FUND FOR?
Investors:
- willing to take the risk associated with equity investments; and
- seeking long-term capital growth by replicating the performance of the S&P 500® Index.

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

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

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

1. Sales charges

<table>
<thead>
<tr>
<th>Sales Charge Option</th>
<th>What You Pay in Percent (%)</th>
<th>What You Pay in Dollars ($)</th>
<th>How it Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial sales charge</td>
<td>0% to 5% of the amount you buy</td>
<td>$0 to $50 on every $1,000 you buy</td>
<td>You and your representative decide on the rate. The initial sales charge is deducted from the amount you buy. It goes into your representative’s firm as a commission.</td>
</tr>
</tbody>
</table>

2. Fund expenses

You don’t pay these expenses directly. They affect you because they reduce the fund class’ returns. The fund class’ expenses are made up of the management fee, a fixed administration fee, fund costs and trading costs. The fund class’ annual management fee is 1.45% of the fund class’ value. The fund class’ fixed administration fee is 0.15% of the fund class’ value. Because the fund is new, fund costs and trading costs are not yet available.

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

Trailing commission: 1.00% of the value of your investment each year. This equals $10.00 each year for every $1,000 invested.
3. Other fees

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

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<tr>
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<td>Your representative’s firm may charge you up to 2% of the value of units you switch to another Evolve Funds Group Inc. mutual fund. There is no fee payable to Evolve Funds Group Inc. for any switches of units.</td>
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WHAT IF I CHANGE MY MIND?
Under securities law in some provinces and territories, you have the right to:
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- cancel your purchase within 48 hours after you receive confirmation of the purchase.
In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.
For more information, see the securities law of your province or territory or ask a lawyer.

FOR MORE INFORMATION
Contact Evolve Funds Group Inc. or your representative for a copy of the fund’s prospectus and other disclosure documents. These documents and the Fund Facts make up the fund’s legal documents.

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HOW RISKY IS IT?

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RISK RATING

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

NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.
HOW HAS THE FUND PERFORMED?
This section tells you how Unhedged Class F Mutual Fund Units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

Year-by-year returns
This information is not available because the fund has not yet completed a calendar year.

Best and worst 3-month returns
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WHO IS THIS FUND FOR?
Investors:

• willing to take the risk associated with equity investments; and
• seeking long-term capital growth by replicating the performance of the S&P 500® Index.

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

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

2. Fund expenses
You don’t pay these expenses directly. They affect you because they reduce the fund class’ returns. The fund class’ expenses are made up of the management fee, a fixed administration fee, fund costs and trading costs. The fund class’ annual management fee is 0.45% of the fund class’ value. The fund class’ fixed administration fee is 0.15% of the fund class’ value. Because the fund is new, fund costs and trading costs are not yet available.

More about the trailing commissions
The fund does not pay a trailing commission to your representative on the Unhedged Class F Mutual Fund Units.
3. Other fees

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

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<tr>
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FOR MORE INFORMATION

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### NO GUARANTEES

Like most mutual funds, this fund does not have any guarantees. You may not get back the amount of money you invest.
**HOW HAS THE FUND PERFORMED?**
This section tells you how the Unhedged Class H Mutual Fund Units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**Year-by-year returns**
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**HOW MUCH DOES IT COST?**
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1. **Sales charges**
There are no sales charges payable when you buy, redeem, or switch Unhedged Class H Mutual Fund Units of the fund. That means that there is no payment made by Evolve Funds Group Inc. to your representative when you buy the fund. Your representative may charge you a sales commission or other fee when you buy, redeem, or switch units of the fund.

2. **Fund expenses**
You don’t pay these expenses directly. They affect you because they reduce the fund class’ returns. The fund class’ expenses are made up of the management fee, a fixed administration fee, fund costs and trading costs. The fund class’ annual management fee is 0.30% of the fund class’ value. The fund class’ fixed administration fee is 0.15% of the fund class’ value. Because the fund is new, fund costs and trading costs are not yet available.

**More about the trailing commissions**
The fund does not pay a trailing commission to your representative on the Unhedged Class H Mutual Fund Units.
3. Other fees
You may have to pay other fees when you buy, hold, sell or switch units of the fund.

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