Evolve Active Canadian Preferred Share Fund

As at September 29, 2023

**KEY FUND FACTS**

**NAV PER UNIT:**
- $13.62 (DIVS)
- $17.86 (EVF100)
- $15.61 (EVF101)

**INCEPTION DATE:**
- September 28, 2017 (DIVS)
- April 23, 2019 (EVF100 & EVF101)

**ETF TSX TICKER(S):** DIVS

**MUTUAL FUND FUNDSERV CODE(S):**
- EVF100 (Unhedged Class F)
- EVF101 (Unhedged Class A)

**CURRENT YIELD:** 7.50%

**ASSET CLASS:** Canadian Preferred Shares

**STYLE:** Active

**CUSIP:** 30052A101 (DIVS)

**EXCHANGE:** Toronto Stock Exchange (TSX)

**CURRENCY:** CAD (Unhedged)

**MANAGEMENT FEE:** 0.65%

**MUTUAL FUND CLASS A TRAILER:** 0.75%

**DISTRIBUTION FREQUENCY:** Monthly

**REGISTERED ACCOUNT ELIGIBILITY:** Yes

**NUMBER OF SECURITIES:** 61

**SUB-ADVISOR:** Addenda Capital

**INVESTMENT OBJECTIVE**
DIVS seeks to provide holders of Units with stable income and long-term capital appreciation by investing primarily in a diversified mix of preferred shares of primarily Canadian issuers, in addition to U.S. and international issuers.

**TOP 10 ISSUES**

| 1. ROYAL BANK OF CANADA | 4% |
| 2. TORONTO-DOMINION BANK/THE | 4% |
| 3. MANULIFE FINANCIAL CORP | 4% |
| 4. ENBRIDGE INC | 4% |
| 5. POWER CORP OF CANADA | 3% |
| 6. ROGERS COMMUNICATIONS INC | 3% |
| 7. ALTAGAS LTD | 3% |
| 8. TORONTO-DOMINION BANK/THE | 3% |
| 9. CANADIAN IMPERIAL BANK OF COMMERCE | 3% |
| 10. PEMBINA PIPELINE CORP | 3% |

**GEOGRAPHIC ALLOCATION**

| CANADA | 100% |

**SECTOR ALLOCATION**

| FINANCIAL | 62.7% |
| ENERGY | 21.2% |
| UTILITIES | 6.5% |
| COMMUNICATIONS | 3.8% |
| DIVERSIFIED FINANCIALS | 2.2% |

**Who Should Consider This Fund?**

Investors who are seeking:
- Yield
- Portfolio diversification
- Capital appreciation

Percentages may not add up to 100% due to rounding.

1 Gross of MER. Source: Addenda Capital, as at September 29, 2023.
2 Plus applicable sales taxes.
ABOUT ADDENDA CAPITAL (www.addendacapital.com)

Active management in Fixed Income continues to be an attractive investment opportunity. Addenda Capital is one of Canada's largest multi-asset investment firms, with over $33.4 billion in assets under management, including $21.7 billion in fixed income and $829 billion in preferred shares.

Source: Addenda Capital, as at June 30, 2023. *Excludes $1.8 billion in Advisory assets and $309 million in Overlay assets.

DISCLAIMER

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. Please read the prospectus before investing. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to the ETF and mutual fund. Investors may incur customary brokerage commissions in buying or selling ETF and mutual fund units. Investors should monitor their holdings, as frequently as daily, to ensure that they remain consistent with their investment strategies.