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 November 4, 2026

Evolve All-Equity Dividend ETF Portfolio ("EEQT")
Evolve Balanced Dividend ETF Portfolio ("EBAL")

(Collectively, the "Evolve Funds" and each, an "Evolve Fund")

This prospectus qualifies the distribution of units of the Evolve Funds, each of which is a mutual fund established under the laws of the province of Ontario. See "Organization and Management Details of the Evolve Funds – Manager".

Each Evolve Fund is offering Canadian dollar denominated unhedged ETF units (referred to herein as the "**Unhedged ETF Units**" or the "**ETF Units**"), unhedged class A mutual fund units ("**Unhedged Class A Mutual Fund Units**") and unhedged class F mutual fund units ("**Unhedged Class F Mutual Fund Units**", and together with the Unhedged Class A Mutual Fund Units, the "**Mutual Fund Units**").

Investment Objectives

Evolve All-Equity Dividend ETF Portfolio

EEQT seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities.

Evolve Balanced Dividend ETF Portfolio

EBAL seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities and income-paying global fixed income securities.

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 Funds and is responsible for the administration of the Evolve Funds. See "Organization and Management Details of the Evolve Funds – Manager".

Listing of ETF Units

The Evolve Funds issue ETF Units on a continuous basis and there is no maximum number of ETF Units that may be issued. The ETF Units 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 November 3, 2028, the ETF Units will be listed on the Designated Exchange and investors will be able to buy or sell such ETF 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 ETF Units. No fees are paid by investors to the Manager or the Evolve Funds in connection with buying or selling ETF Units on the Designated Exchange. Unitholders may also redeem ETF Units of either Evolve Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price of the applicable ETF Units on the Designated Exchange, on the effective day of redemption, subject to a maximum redemption price per ETF Unit equal to the net asset value ("**NAV**") per ETF Unit on the effective day of redemption, or exchange a Prescribed Number of ETF 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 "Exchanges and Redemptions of ETF Units – Redemption of ETF Units of an Evolve Fund for Cash" and "Exchanges and Redemptions of ETF Units – Exchange of ETF Units of an Evolve Fund at NAV per Unit for Baskets of Securities and/or Cash" for further information.

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

Unhedged Class A Mutual Fund Units

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

Unhedged Class F Mutual Fund Units

Unhedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer or to investors who have an account with a discount broker (provided the discount broker offers Unhedged Class F Mutual Fund Units on its platform). Unhedged Class F Mutual Fund Units can only be purchased through registered dealers, including discount brokers, who have entered into an agreement with the Manager and only with the Manager's prior approval. The Manager has designed the Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units which allows it to charge a lower Management Fee (as defined herein). Discount brokers do not provide investment recommendations or advice to their clients.

If a Unitholder ceases to be eligible to hold Unhedged Class F Mutual Fund Units, the Manager may switch a Unitholder's Unhedged Class F Mutual Fund Units into Unhedged Class A Mutual Fund Units of the same Evolve Fund after providing the Unitholder with five 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 Unhedged Class F Mutual Fund Units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

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.

For a discussion of the risks associated with an investment in Units of the Evolve Funds, see "Risk Factors".

Eligibility for Investment

Provided that an Evolve Fund qualifies or is deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act (as defined herein), the Units of such Evolve Fund, 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**"). The ETF Units of an Evolve Fund will be qualified investments for 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). Furthermore, pursuant to recent proposed amendments to the Tax Act, the Units of an Evolve Fund will also be qualified investments for a Plan at any time that the Evolve Fund is subject to, and substantially complies with, the requirements of National Instrument 81-102 – *Investment Funds*. See "Income Tax Considerations" and "Prospectus Summary – Eligibility for Investment".

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 the Evolve Funds of their Units under this prospectus.

For a discussion of the risks associated with an investment in Units of the Evolve Funds, see "Risk Factors".

Registration of interests in, and transfer of, the ETF 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 Fund 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 Fund, and the most recently filed ETF Facts and Fund Facts (as applicable, as defined herein) for each Evolve Fund. 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.

Administration Fee – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Evolve Funds – Certain Operating Expenses".

AI – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Risks to Business Operations from the Emergence of Artificial Intelligence".

allowable capital loss – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Holders".

ATR Rules – has the meaning ascribed thereto under "Switches and Redemptions of Mutual Fund Units – Allocations of Capital Gains to Redeeming Unitholders".

Basket of Securities – means, in relation to a particular Evolve Fund, a group of securities and/or assets determined by the Manager from time to time representing the constituents of the portfolio of the Evolve Fund.

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 Funds".

CBOs – has the meaning ascribed thereto under "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund – ABS/MBS and Mortgage-Related Securities Risks".

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 ETF Units on behalf of beneficial owners of ETF Units.

Class – has the meaning ascribed thereto under "Prospectus Summary – Issuers".

CLOs – has the meaning ascribed thereto under "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund – ABS/MBS and Mortgage-Related Securities Risks".

CMOs – has the meaning ascribed thereto under "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund – ABS/MBS and Mortgage-Related Securities Risks".

Counterparty – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Securities Lending Risks".

CRA – means the Canada Revenue Agency.

Custodian – means CIBC Mellon Trust Company or its successor, in its capacity as custodian of the Evolve Funds 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 Funds, and the Custodian, as may be further supplemented, amended, and/or amended and restated from time to time.

Cyber Security Incidents – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Cyber Security Risks".

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 an Evolve Fund, and that subscribes for and purchases ETF Units from that Evolve Fund.

Declaration of Trust – means the amended and restated master declaration of trust dated November 4, 2026 establishing the Evolve Funds, 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 an Evolve Fund, pursuant to which the Designated Broker agrees to perform certain duties in respect of the ETF Units in relation to that Evolve Fund.

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 Funds – Taxation of the Evolve Funds".

Distribution Record Date – means, in relation to a particular Evolve Fund, 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 Funds.

EIFEL Rules – has the meaning ascribed thereto under "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Taxation of the Evolve Funds".

ETF Facts – means an ETF Facts document in respect of ETF Units prescribed by Canadian Securities Legislation in respect of an exchange-traded fund, which summarizes certain features of the applicable Class of ETF Units and which is publicly available at www.sedarplus.ca.

ETF Units – means the exchange-traded units of the Evolve Funds.

Evolve Funds – means collectively, the mutual funds listed on the cover page of this prospectus, 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 Trust Company, in its capacity as fund administrator of the Evolve Funds pursuant to the Custodian Agreement.

Fund Costs – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Evolve Funds – Fund Costs".

Fund Facts – means a Fund Facts document in respect of the Mutual Fund Units prescribed by Canadian Securities Legislation in respect of a mutual fund, which summarizes certain features of the applicable Class of Mutual Fund Units and which is publicly available at www.sedarplus.ca.

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".

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

Management Fee – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Evolve Funds – Management Fees".

Management Fee Distributions – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Evolve Funds – Management Fees".

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

market timing – has the meaning ascribed thereto under "Switches and Redemptions of Mutual Fund Units – Short-term Trading".

Minimum Distribution Requirements – has the meaning ascribed thereto under "Income Tax Considerations – Status of the Evolve Funds".

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

Mutual Fund Units – means the Unhedged Class A Mutual Fund Units and Unhedged Class F Mutual Fund Units of the Evolve Funds offered under this prospectus.

NAV and *NAV per Unit* – means, in relation to a particular Evolve Fund, the net asset value of the Evolve Fund 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 Funds".

Operating Expenses – has the meaning ascribed thereto under "Fees and Expenses – Fees and Expenses Payable by the Evolve Funds – Certain Operating Expenses".

order cut-off time – has the meaning ascribed thereto under "Purchases of Mutual Fund Units – Minimum Balance".

Permitted Merger – has the meaning ascribed thereto under "Unitholder Matters – Permitted Mergers".

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

PNU or Prescribed Number of ETF Units – means, in relation to a particular Evolve Fund, the number of ETF Units determined by the Manager from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Policy – has the meaning ascribed thereto under "Fund Governance – Policies, Procedures, Practices and Guidelines".

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 the Evolve Funds.

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

Securities Lending Agreement – has the meaning ascribed thereto under "Organization and Management Details of the Evolve Funds – 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 Funds – Taxation of the Evolve Funds".

SMBSs – has the meaning ascribed thereto under "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund – ABS/MBS and Mortgage-Related Securities Risks".

Substituted Property – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of the Evolve Funds".

taxable capital gain – has the meaning ascribed thereto under "Income Tax Considerations – Taxation of Holders".

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 Treaty – has the meaning ascribed thereto under "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund – General Risks of Foreign Investments".

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

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

Trailing Commission – has the meaning ascribed thereto under "Dealer Compensation – Trailing Commission".

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

Unhedged Class A Mutual Fund Units – has the meaning ascribed thereto on the cover page.

Unhedged Class F Mutual Fund Units – has the meaning ascribed thereto on the cover page.

Unhedged ETF Units – has the meaning ascribed thereto on the cover page.

Unit – means, in relation to a particular Evolve Fund, a unit of a class or series of that Evolve Fund, including ETF Units and Mutual Fund Units, as applicable, which represents an equal, undivided interest in the net assets of that class or series of that Evolve Fund.

Unitholder – means a holder of Units of an Evolve Fund.

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 Fund is calculated.

Valuation Time – means, in relation to an Evolve Fund, 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.

Issuers:

Evolve All-Equity Dividend ETF Portfolio ("**EEQT**")
Evolve Balanced Dividend ETF Portfolio ("**EBAL**")
(each, an "**Evolve Fund**" and together, the "**Evolve Funds**")

Each Evolve Fund is offering the following classes (each, a "**Class**") of units: Canadian dollar denominated unhedged ETF units (referred to herein as the "**Unhedged ETF Units**" or the "**ETF Units**"), unhedged class A mutual fund units ("**Unhedged Class A Mutual Fund Units**") and unhedged class F mutual fund units ("**Unhedged Class F Mutual Fund Units**", and together with the Unhedged Class A Mutual Fund Units, the "**Mutual Fund Units**").

Each Evolve Fund is a 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 Funds and is responsible for the administration of the Evolve Funds.

Continuous Distribution:

ETF Units

Each Evolve Fund issues ETF Units on a continuous basis and there is no maximum number of ETF Units that may be issued. The ETF Units 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 ETF Units will be listed on the Designated Exchange and investors will be able to buy or sell such ETF 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 ETF Units. No fees are paid by investors to the Manager or the Evolve Funds in connection with the buying or selling of ETF Units on the Designated Exchange. Investors may trade ETF Units in the same way as other securities listed on the Designated Exchange, including by using market orders and limit orders.

Unhedged Class A Mutual Fund Units

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

Unhedged Class F Mutual Fund Units

Unhedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer or to investors who have an account with a discount broker (provided the discount broker offers Unhedged Class F Mutual Fund Units on its platform). Unhedged Class F Mutual Fund Units can only be purchased through registered dealers, including discount brokers, who have entered into an agreement with the Manager and only with the Manager's prior approval. The Manager has designed the Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units which allows it to charge a lower Management Fee (as defined herein). Discount brokers do not provide investment recommendations or advice to their clients.

If a Unitholder ceases to be eligible to hold Unhedged Class F Mutual Fund Units, the Manager may switch a Unitholder's Unhedged Class F Mutual Fund Units into Unhedged Class A Mutual Fund Units of the same Evolve Fund after providing the Unitholder with

five 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 Unhedged Class F Mutual Fund Units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

See "Purchases of Units – Continuous Distribution".

Investment Objectives:

Evolve Fund	Investment Objectives
EEQT	EEQT seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities.
EBAL	EBAL seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities and income-paying global fixed income securities.

See "Investment Objectives".

Investment Strategies:

EEQT

To seek to achieve its investment objective, EEQT invests primarily in dividend-paying global equity securities, either directly and/or indirectly, by investing in one or more other investment funds (including exchange-traded funds) that provide exposure to such securities. Currently, EEQT seeks to achieve its investment objective by investing primarily in other investment funds (including exchange-traded funds). EEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure. The current target weight for each asset class is set out below, which target weights may be changed from time to time at the discretion of the Manager. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Manager.

Asset Class	Target Weight
U.S. equities	45%
Canadian equities	30%
International developed market equities	20%
Emerging markets equities	5%

EBAL

To seek to achieve its investment objective, EBAL invests primarily in dividend-paying global equity securities and global fixed income securities, either directly and/or indirectly, by investing in one or more other investment funds (including exchange-traded funds) that provide exposure to such securities. Currently, EBAL seeks to achieve its investment objective by investing primarily in other investment funds (including exchange-traded funds). EBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure. The current target weight for each asset class is set out below, which target weights may be changed from time to time at the discretion of the Manager. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Manager.

Asset Class	Target Weight
U.S. equities	27%
Canadian equities	18%
International developed market equities	12%

Emerging markets equities	3%
Canadian fixed income	25%
Non-Canadian fixed income	15%

Investment in Other Investment Funds

In accordance with applicable Canadian 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 Fund 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. The fees and expenses paid by or in respect of an underlying investment fund held by an Evolve Fund are indirectly borne by the Evolve Fund. There shall be no management fees or incentive fees that are payable by an Evolve Fund that, to a reasonable person, would duplicate a fee payable by the underlying investment fund or exchange-traded fund for the same service. An Evolve Fund'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 the Evolve Fund's investment objectives and strategies.

Use of Derivatives

An Evolve Fund may use Derivatives from time to time to, among other things, reduce transaction costs, to increase the liquidity and efficiency of trading, for hedging or investment purposes or to generate additional income. Any use of Derivatives by an Evolve Fund must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of that Evolve Fund.

Securities Lending

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

Cash Management

From time to time, an Evolve Fund 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. In addition, the Evolve Funds have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the ETF 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 Funds. In addition to the general risk factors, there are additional risk factors inherent in an investment in one or more of the Evolve Funds. See "Risk Factors – General Risks Relating to an Investment in the Evolve Funds" and "Risk Factors – Additional Risks Relating to an Investment in each Evolve Fund".

Income Tax Considerations:

A Unitholder who is resident in Canada for the purposes of the Tax Act 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 Fund in that year (including such income that is paid in Units of the Evolve Fund or reinvested in additional Units of the Evolve Fund).

A Unitholder who disposes of a Unit of an Evolve Fund 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 Fund to the Unitholder which represents capital gains allocated and designated to the redeeming Unitholder), net of reasonable 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 of ETF Units:

In addition to the ability to sell ETF Units on the Designated Exchange, Unitholders may also (i) redeem ETF Units for cash at a redemption price per ETF Unit equal to 95% of the closing price of the ETF Units on the Designated Exchange, on the effective day of redemption, subject to a maximum redemption price per ETF 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 "Exchanges and Redemptions of ETF Units – Redemption of ETF Units of an Evolve Fund for Cash" and "Exchanges and Redemptions of ETF Units – Exchange of ETF Units of an Evolve Fund at NAV per Unit for Baskets of Securities and/or Cash" for further information.

Purchases, Switches and Redemptions of Mutual Fund Units:

Unitholders or their investment professionals are responsible for determining which Class of Mutual Fund Units of the Evolve Fund 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.

Unhedged Class A Mutual Fund Units

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

Unhedged Class F Mutual Fund Units

Unhedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer or to investors who have an account with a discount broker (provided the discount broker offers Unhedged Class F Mutual Fund Units on its platform). Unhedged Class F Mutual Fund Units can only be purchased through registered dealers, including discount brokers, who have entered into an agreement with the Manager and only with the Manager's prior approval. The Manager has designed the Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units which allows it to charge a lower Management Fee. Discount brokers do not provide investment recommendations or advice to their clients.

If a Unitholder ceases to be eligible to hold Unhedged Class F Mutual Fund Units, the Manager may switch a Unitholder's Unhedged Class F Mutual Fund Units into Unhedged Class A Mutual Fund Units of the same Evolve Fund after providing the Unitholder with

five 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 Unhedged Class F Mutual Fund Units. Unitholders may be charged a sales commission in connection with the switch by their dealer.

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 will be priced using that day's NAV.

See "Purchases of Units – Purchases of Mutual Fund Units" and "Switches and Redemptions of Mutual Fund Units" for further information.

Distributions: The Evolve Funds may pay distributions on the Units at the discretion of the Manager. Distributions, if any, will be payable periodically as set out in the table below by each of the Evolve Funds:

Evolve Fund	**Frequency of Distributions, if any**
Evolve All-Equity Dividend ETF Portfolio	Monthly
Evolve Balanced Dividend ETF Portfolio	Monthly

Distributions, if any, on the ETF Units will be payable in cash periodically as set out above, with the possibility of more frequent cash distributions at the Manager's discretion.

Distributions, if any, on Mutual Fund Units will be payable periodically as set out above, with the possibility of more frequent distributions at the Manager's discretion, and will be automatically reinvested in additional Mutual Fund Units of the same Class. Holders of Mutual Fund Units who wish to receive cash as of a particular Distribution Record Date should speak with their broker, dealer or investment advisor for details.

The Evolve Funds will not have a fixed distribution amount. The amount and frequency of distributions, if any, will be based on the Manager's view of market conditions and taking into account the historical returns for the securities held by an Evolve Fund. The date of any cash distribution of each Evolve Fund 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 Fund, distributions on Units may consist of ordinary income, including foreign source income, sourced from foreign dividends, distributions or interest received by the Evolve Fund and dividends from taxable Canadian corporations but may also include net realized capital gains, in any case, less the expenses of the Evolve Fund, and may include a return of capital. Generally, any distributions in excess of a Unitholder's share of an Evolve Fund's net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the Unitholder's adjusted cost base of Units held in the Evolve Fund and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.

Management Fee Distributions, if any, will be paid first out of the net income of an Evolve Fund, then out of capital gains of an Evolve Fund 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".

The Manager may, in its discretion, cause an Evolve Fund to pay additional distributions on its Units from time to time, including special distributions, as the Manager considers appropriate.

If, for any taxation year, after the ordinary distributions, if any, there would remain in an Evolve Fund additional net income or net realized capital gains, the Evolve Fund 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 Fund 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 Fund and/or cash at the discretion of the Manager. Any special distributions payable in Units of a Class of an Evolve Fund 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".

See "Distribution Policy".

Distribution Reinvestment Plan:

The Evolve Funds 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 ETF Units".

Termination:

The Evolve Funds 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 Funds".

Eligibility for Investment:

Provided that an Evolve Fund qualifies or is deemed to qualify as a "mutual fund trust" within the meaning of the Tax Act, the Units of the Evolve Fund, if issued on the date hereof, would be on such date qualified investments under the Tax Act for a trust governed by a Plan. In addition, the ETF Units of an Evolve Fund 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). Furthermore, pursuant to recently announced Tax Amendments, the Units of an Evolve Fund will also be qualified investments for a trust governed by a Plan at any time that the Evolve Fund is subject to, and substantially complies with, the requirements of NI 81-102.

See "Income Tax Considerations – Taxation of Registered Plans".

Documents Incorporated by Reference:

Additional information about each Evolve Fund 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 management report of fund performance ("**MRFP**"), any interim MRFP filed after the annual MRFP for each Evolve Fund and the most recently filed ETF Facts and Fund Facts (as applicable) for each Evolve Fund. 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 Funds are also publicly available at www.sedarplus.ca.

See "Documents Incorporated by Reference".

Organization and Management of the Evolve Funds

Manager, Trustee and Portfolio Manager:	In its capacity as manager, EFG is responsible for the administration and operations of the Evolve Funds. In its capacity as trustee, EFG will hold title to the assets of each Evolve Fund in trust for the Unitholders. In its capacity as portfolio manager, EFG will be responsible for the oversight and provision of investment advisory services to the Evolve Funds. The situs of administration for the Evolve Funds, and the principal office of EFG, is located at TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1. See "Organization and Management Details of the Evolve Funds – Manager" and "Organization and Management Details of the Evolve Funds – Trustee".
Promoter:	EFG has taken the initiative of founding and organizing the Evolve Funds and is, accordingly, the promoter of the Evolve Funds within the meaning of securities legislation of certain provinces and territories of Canada. See "Organization and Management Details of the Evolve Funds – Promoter".
Custodian:	CIBC Mellon Trust Company, at its principal office in Toronto, Ontario, is the Custodian of the assets of the Evolve Funds 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 Funds. See "Organization and Management Details of the Evolve Funds – Custodian".
Fund Administrator:	CIBC Mellon Trust 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 Funds, including NAV calculations, calculating net income and net realized capital gains of the Evolve Funds and maintaining books and records with respect to the Evolve Funds. See "Organization and Management Details of the Evolve Funds – 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 the Evolve Funds is kept in Toronto, Ontario. See "Organization and Management Details of the Evolve Funds – Registrar and Transfer Agent".
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 Funds pursuant to a securities lending authorization agreement. See "Organization and Management Details of the Evolve Funds – Securities Lending Agent".
Auditors:	Ernst & Young LLP, at its principal office in Toronto, Ontario, are the auditors of the Evolve Funds. The auditors will audit each Evolve Fund's annual financial statements and provide an opinion as to whether they present fairly the Evolve Fund's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards. The auditors are independent with respect to the Evolve Funds within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. See "Organization and Management Details of the Evolve Funds – 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 the Evolve Funds. An investor may have to pay some of these fees and expenses directly. The Evolve Funds may have to pay some of these fees and expenses, which will therefore reduce the value of an investment in the Evolve Funds. See "Fees and Expenses".

Fees and Expenses Payable by the Evolve Funds

<table>
<tr><th>Type of Fee</th><th>Amount and Description</th></tr>
<tr><td>Management Fee:</td><td>Each Evolve Fund pays an annual management fee (the "Management Fee") to the Manager for acting as trustee, manager and portfolio manager of the Evolve Fund equal to a percentage of the NAV of each Class of the Evolve Fund, calculated daily and payable monthly in arrears, plus applicable taxes including GST/HST, as follows:
<table>
<tr><th>Evolve Fund</th><th>Class of Units</th><th>Management Fee</th></tr>
<tr><td rowspan="3">EEQT</td><td>Unhedged ETF Units</td><td>0.20%</td></tr>
<tr><td>Unhedged Class A Mutual Fund Units</td><td>1.20%</td></tr>
<tr><td>Unhedged Class F Mutual Fund Units</td><td>0.20%</td></tr>
<tr><td></td><td></td><td></td></tr>
<tr><td rowspan="3">EBAL</td><td>Unhedged ETF Units</td><td>0.20%</td></tr>
<tr><td>Unhedged Class A Mutual Fund Units</td><td>1.20%</td></tr>
<tr><td>Unhedged Class F Mutual Fund Units</td><td>0.20%</td></tr>
</table>
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 Fund, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Evolve Fund 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 the Evolve Fund and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Evolve Fund, then out of capital gains of the Evolve Fund 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 "Fees and Expenses".</td></tr>
<tr><td>Certain Operating Expenses:</td><td>Other than Fund Costs (as defined below), in consideration for the payment by the Evolve Funds 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 each Evolve Fund and the carrying on of its business ("Operating Expenses"), including but not limited to (in addition to the Management Fee): mailing and printing expenses for periodic reports to Unitholders; fees payable to any 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 the Evolve Funds; 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 the Evolve Funds; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; Fundserv 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</td></tr>
</table>

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 the Evolve Funds' activities. The Administration Fee paid to the Manager by an Evolve Fund 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 Fund, calculated and paid in the same manner as the Management Fee for the Evolve Fund. The rate of the annual Administration Fee for each Evolve Fund is set out below.

Evolve Fund	Administration Fee
EEQT (all Classes)	0.10%
EBAL (all Classes)	0.10%

Fund Costs:

The fund costs ("**Fund Costs**") which are payable by the Evolve Funds include any taxes payable by the Evolve Funds to which the Evolve Funds may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Evolve Funds; regulatory fees charged with reference to the proceeds from a distribution of Units of the Evolve Funds; extraordinary expenses that the Evolve Funds 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 the Evolve Funds or the assets of the Evolve Funds 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. The Evolve Funds are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Evolve Funds which may be incurred from time to time. Each Class of an Evolve Fund is responsible for its proportionate share of common Fund Costs of the Evolve Fund, in addition to the expenses it incurs alone.

Investments in Other Investment Funds:

In the event that an Evolve Fund invests in one or more other investment funds, the fees and expenses incurred by each underlying fund are incurred, indirectly, by the Evolve Fund, in addition to the fees and expenses paid directly by the Evolve Fund. In the event that an Evolve Fund invests in one or more other investment funds, there shall be no management fees or incentive fees that are payable by the Evolve Fund that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service. Where an Evolve Fund holds securities of one or more other investment funds, the management expense ratio of the Evolve Fund will include the expenses of such underlying funds.

Fees and Expenses Payable Directly by Unitholders

Type of Fee	Amount and Description
Unhedged 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 Unhedged 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 Unhedged 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 Fund 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 Fund. See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Short-term Trading Fees".
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 the Designated Broker or Dealer, as applicable, to offset certain transaction costs associated with an issue, exchange or redemption of ETF Units. This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Designated Exchange. See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – Other ETF Unit Charges" and "Exchanges and Redemptions of ETF Units – Other ETF Unit Charges".

OVERVIEW OF THE LEGAL STRUCTURE OF THE EVOLVE FUNDS

The Evolve Funds are mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. Each Evolve Fund is a mutual fund under Canadian Securities Legislation.

EFG, a registered investment fund manager and portfolio manager, is the trustee, manager and portfolio manager of the Evolve Funds, is the promoter of the Evolve Funds, and in its capacity as manager, will be responsible for the administration of the Evolve Funds. The situs of administration for the Evolve Funds, and the principal office of EFG, is located at TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1.

The Evolve Funds issue ETF Units on a continuous basis and there is no maximum number of ETF Units that may be issued. The ETF Units 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, the ETF Units will be listed on the Designated Exchange and investors will be able to buy or sell such ETF 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 full legal name as well as the ticker symbol for the ETF Units for each of the Evolve Funds:

Evolve Fund	**Ticker Symbol**
	Unhedged ETF Units
Evolve All-Equity Dividend ETF Portfolio	EEQT
Evolve Balanced Dividend ETF Portfolio	EBAL

Each Evolve Fund also offers Unhedged Class A Mutual Fund Units and Unhedged Class F Mutual Fund Units. See "Attributes of the Securities – Description of the Securities Distributed".

INVESTMENT OBJECTIVES

The investment objective of each Evolve Fund is described below.

Evolve All-Equity Dividend ETF Portfolio

EEQT seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities.

Evolve Balanced Dividend ETF Portfolio

EBAL seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities and income-paying global fixed income securities.

The investment objectives of each Evolve Fund 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.

INVESTMENT STRATEGIES

EEQT

To seek to achieve its investment objective, EEQT invests primarily in dividend-paying global equity securities, either directly and/or indirectly, by investing in one or more other investment funds (including exchange-traded funds) that provide exposure to such securities. Currently, EEQT seeks to achieve its investment objective by investing primarily in other investment funds (including exchange-traded funds). EEQT is managed in accordance with a long-term strategic asset allocation of approximately 100% equity exposure. The current target weight for each asset class is set

out below, which target weights may be changed from time to time at the discretion of the Manager. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Manager.

Asset Class	Target Weight
U.S. equities	45%
Canadian equities	30%
International developed market equities	20%
Emerging markets equities	5%

EBAL

To seek to achieve its investment objective, EBAL invests primarily in dividend-paying global equity securities and global fixed income securities, either directly and/or indirectly, by investing in one or more other investment funds (including exchange-traded funds) that provide exposure to such securities. Currently, EBAL seeks to achieve its investment objective by investing primarily in other investment funds (including exchange-traded funds). EBAL is managed in accordance with a long-term strategic asset allocation of approximately 60% equity exposure and approximately 40% fixed income exposure. The current target weight for each asset class is set out below, which target weights may be changed from time to time at the discretion of the Manager. The portfolio asset mix may be reconstituted and rebalanced from time to time at the discretion of the Manager.

Asset Class	Target Weight
U.S. equities	27%
Canadian equities	18%
International developed market equities	12%
Emerging markets equities	3%
Canadian fixed income	25%
Non-Canadian fixed income	15%

General Investment Strategies of the Evolve Funds

Investment in Other Investment Funds

In accordance with applicable Canadian 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 Fund 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. The fees and expenses paid by or in respect of an underlying investment fund held by an Evolve Fund are indirectly borne by the Evolve Fund. There shall be no management fees or incentive fees that are payable by an Evolve Fund that, to a reasonable person, would duplicate a fee payable by the underlying investment fund or exchange-traded fund for the same service. An Evolve Fund'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 the Evolve Fund's investment objectives and strategies.

Use of Derivatives

An Evolve Fund may, from time to time, use Derivatives to reduce transaction costs, to increase the liquidity and efficiency of trading or for hedging or investment purposes. Any use of Derivatives by an Evolve Fund must be in compliance with NI 81-102 and other applicable derivatives legislation and must be consistent with the investment objective and investment strategies of that Evolve Fund.

Securities Lending

An Evolve Fund may, in compliance with NI 81-102, lend securities to securities borrowers that are acceptable to it pursuant to the terms of a Securities Lending Agreement under which: (i) the borrower will pay to the Evolve Fund a negotiated securities lending fee and will make compensation payments to the Evolve Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Evolve Fund will receive collateral. The applicable Securities Lending Agent is responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the loaned securities and collateral on a daily basis, and ensuring that the collateral at least equals the required margin percentage as set out in the applicable Securities Lending Agreement. Any securities lending revenues, net of Securities Lending Agent fees, taxes and, if applicable, rebate payments to borrowers for cash collateral, will be credited to the account of the Evolve Fund from which the securities were borrowed.

Cash Management

From time to time, an Evolve Fund 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 FUNDS INVEST IN

Please see "Investment Objectives" and "Investment Strategies" for information on the sectors applicable to each Evolve Fund.

INVESTMENT RESTRICTIONS

The Evolve Funds are 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 the Evolve Funds are diversified and relatively liquid and to ensure its proper administration. A change to the fundamental investment objective of an Evolve Fund would require the approval of the Unitholders of that Evolve Fund. Please see "Unitholder Matters – Matters Requiring Unitholder Approval".

Subject to the following, and any exemptive relief that has been or will be obtained, the Evolve Funds are 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 Fund will not make an investment or engage in any undertaking that would result in the Evolve Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act.

In addition, an Evolve Fund may not invest in any property or engage in any undertaking that would cause the Evolve Fund to have "non-portfolio earnings" as defined in section 122.1 of the Tax Act in an amount that would result in the Evolve Fund paying a material amount of tax under the SIFT Rules.

FEES AND EXPENSES

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

Fees and Expenses Payable by the Evolve Funds

Management Fees

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

Evolve Fund	Class of Units	Management Fee
EEQT	Unhedged ETF Units	0.20%

	Unhedged Class A Mutual Fund Units	1.20%
	Unhedged Class F Mutual Fund Units	0.20%
EBAL	Unhedged ETF Units	0.20%
	Unhedged Class A Mutual Fund Units	1.20%
	Unhedged Class F Mutual Fund Units	0.20%

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

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 Fund, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Evolve Fund 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 the Evolve Fund and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Evolve Fund, then out of capital gains of the Evolve Fund 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 Fund Costs (as defined below), in consideration for the payment by the Evolve Funds 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 each Evolve Fund and the carrying on of its business ("**Operating Expenses**"), including but not limited to (in addition to the Management Fee): mailing and printing expenses for periodic reports to Unitholders; fees payable to any 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 the Evolve Funds; 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 the Evolve Funds; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; Fundserv 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 the Evolve Funds' activities. The Administration Fee paid to the Manager by an Evolve Fund 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 Fund, calculated and paid in the same manner as the Management Fee for the Evolve Fund. The rate of the annual Administration Fee for each Evolve Fund is set out below.

Evolve Fund	Administration Fee
EEQT (all Classes)	0.10%
EBAL (all Classes)	0.10%

Fund Costs

The fund costs ("**Fund Costs**") which are payable by the Evolve Funds include any taxes payable by the Evolve Funds to which the Evolve Funds may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Evolve Funds; regulatory fees charged with reference to the proceeds from a distribution of Units of the Evolve Funds; extraordinary expenses that the Evolve

Funds 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 the Evolve Funds or the assets of the Evolve Funds 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. The Evolve Funds are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Evolve Funds which may be incurred from time to time. Each Class of an Evolve Fund is responsible for its proportionate share of the common Fund Costs of the Evolve Fund, in addition to the expenses it incurs alone.

Investments in Other Investment Funds

In the event that an Evolve Fund invests in one or more other investment funds, the fees and expenses incurred by each underlying fund are incurred, indirectly, by the Evolve Fund, in addition to the fees and expenses paid directly by the Evolve Fund. In the event that an Evolve Fund invests in one or more other investment funds, there shall be no management fees or incentive fees that are payable by the Evolve Fund that, to a reasonable person, would duplicate a fee payable by the underlying investment fund for the same service. Where an Evolve Fund holds securities of one or more other investment funds, the management expense ratio of the Evolve Fund will include the expenses of such underlying funds.

Fees and Expenses Payable Directly by the Unitholders

Unhedged 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 Unhedged 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 Unhedged 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 Fund 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 Fund.

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 the Designated Broker or Dealer, as applicable, to offset certain transaction costs associated with an issue, exchange or redemption of ETF Units. This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Designated Exchange. See "Exchanges and Redemptions of ETF Units – 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.

		Redemption fee before end of:			
	Fee at time of purchase	**1 year**	**3 years**	**5 years**	**10 years**
Unhedged ETF Units	Nil	Nil	Nil	Nil	Nil
Unhedged Class A Mutual Fund Units	$50[1]	Nil	Nil	Nil	Nil
Unhedged 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.

RISK FACTORS

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.

In addition to the considerations set out elsewhere in this prospectus, the following are certain considerations relating to an investment in Units, including risks arising as a result of the Evolve Funds' exposure to the investments of one or more underlying funds in which the Evolve Funds may invest, that prospective investors should consider before purchasing such Units:

General Risks Relating to an Investment in the Evolve Funds

General Risks of Investments

The value of the underlying securities of an Evolve Fund, 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 Fund 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.

Issuer Risk

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

Reliance on Key Personnel

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

Trading Price of Units

ETF Units may trade in the market at a premium or a discount to the NAV per Unit. There can be no assurance that 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 the Evolve Fund'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 Fund will vary according to, among other things, the value of the securities held by the Evolve Fund. The Manager and the Evolve Funds have no control over the factors that affect the value of the securities held by the Evolve Fund, 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.

Cease Trading of Securities Risk

If the securities of an issuer included in the portfolio of an Evolve Fund are cease-traded by order of the relevant Securities Regulatory Authority or are halted from trading by the relevant stock exchange, the applicable Evolve Fund may halt trading in its ETF Units or temporarily suspend redemptions. Accordingly, securities of an Evolve Fund bear the risk of cease trading orders against all issuers whose securities are included in its portfolio, not just one. If portfolio securities of the Evolve Funds 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, the Evolve Funds may suspend the right to redeem Units, subject to any required prior regulatory approval. If the right to redeem Units is suspended for any reason, the Evolve Funds may return redemption requests to Unitholders who have submitted them. In respect of the ETF Units, 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.

Use of Derivatives

Each Evolve Fund 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 the Evolve Fund wants to complete the Derivative contract, which could prevent the Evolve Fund 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 the Evolve Fund from completing the Derivative contract; (iv) the Evolve Fund could experience a loss if the other party to the Derivative contract is unable to fulfill its obligations; (v) if the Evolve Fund 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, the Evolve Fund 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; (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; and (vii) the Tax Act, or its interpretation, may change in respect of the income tax treatment of Derivatives.

Securities Lending Risk

The Evolve Funds are authorized to enter into securities lending, repurchase and reverse repurchase transactions in accordance with NI 81-102. In a securities lending transaction, an Evolve Fund 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 Fund is subject to the credit risk that the Counterparty may default under the agreement and the Evolve Fund 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 Fund 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 the Evolve Fund; and
- similarly, an Evolve Fund 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 the Evolve Fund to the Counterparty.

The Evolve Funds may engage in securities lending from time to time. When engaging in securities lending, an Evolve Fund will receive collateral in excess of the value of the securities loaned, and although such collateral is marked to market, the Evolve Fund 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.

Changes in Legislation

There can be no assurance that tax, securities and other laws will not be changed in a manner that adversely affects the Evolve Funds or the Unitholders. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA will not be changed in a manner that adversely affects the Evolve Funds or the Unitholders.

Taxation of the Evolve Funds

It is anticipated that each Evolve Fund will qualify, or be deemed to qualify, at all times, as a "mutual fund trust" within the meaning of the Tax Act. For an Evolve Fund 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 and the Minimum Distribution Requirements.

Each Evolve Fund is expected to meet all of 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 Fund meets these requirements before such day, the Evolve Fund will file an election to qualify as a mutual fund trust from its inception.

If an Evolve Fund 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 Fund. For example, if an Evolve Fund does not qualify as a "mutual fund trust" within the meaning of the Tax Act throughout a taxation year, the Evolve Fund may be liable to pay tax under Part XII.2 of the Tax Act and would not be entitled to the Capital Gains Refund. In addition, if an Evolve Fund does not qualify as a mutual fund trust, the Evolve Fund may be subject to the "mark-to-market" rules under the Tax Act if more than 50% of the fair market value of its Units are held by "financial institutions" within the meaning of the Tax Act. Further, if an Evolve Fund does not qualify throughout a taxation year as either a "mutual fund trust" or an "investment fund" for purposes of the loss restriction event rules for purposes of the Tax Act (as described in more detail below), the Evolve Fund may be liable to pay an alternative minimum tax under the Tax Act, unless the Evolve Fund qualifies as a "unit trust" and all or substantially all of the fair market value of its units are listed on a "designated stock exchange" (which currently includes the Designated Exchange).

If an Evolve Fund does not qualify as a mutual fund trust, the Evolve Fund will be treated as a "financial institution" for purposes of certain special "mark-to-market" rules in the Tax Act if more than 50% of the fair market value of the Units of the Evolve Fund are held by Unitholders that are considered to be financial institutions under those rules. In such a case, the Evolve Fund will be required to recognize, on income account, any gains and losses accruing on

certain types of debt obligations, equity securities and properties that derive their fair market value in respect of the foregoing (such as Derivatives) that it holds at the end of each taxation year and also will be subject to special rules with respect to income inclusion on these securities. Any income arising from such treatment will be included in the amounts distributed to Unitholders. Each time an Evolve Fund becomes or ceases to be a financial institution in accordance with the mark-to-market rules, the taxation year of the Evolve Fund will be deemed to end immediately before that time, and gains or losses accrued on certain securities before that time will be deemed to be realized by the Evolve Fund and will be distributed to Unitholders. A new taxation year for the Evolve Fund will then begin, and for that and subsequent taxation years, for so long as not more than 50% of the Units of the Evolve Fund are held by financial institutions, or the Evolve Fund is a mutual fund trust within the meaning of the Tax Act, the Evolve Fund will not be subject to the mark-to-market rules. As the ETF Units are publicly-traded on an exchange and/or marketplace, an Evolve Fund may not know with certainty who the owners of its Units are, or may have difficulty ascertaining the number of Units owned by any particular beneficial Unitholder, at any given point in time. Accordingly, there will be circumstances in which it will not be possible to control or may be difficult to identify whether an Evolve Fund has become, or has ceased to be, a "financial institution". In addition, financial institutions such as Dealers and other market makers may hold Units of an Evolve Fund for their own account and/or in connection with their market making activities. As a result, there can be no assurance that if an Evolve Fund is not a "mutual fund trust" it will not be a "financial institution" or will not in the future become, or cease to be, a "financial institution" and no assurance as to when and to whom any distributions arising on the change in "financial institution" status of an Evolve Fund will be made, or that an Evolve Fund will not be required to pay tax on any undistributed income or taxable capital gains realized by it on such event. This may result in additional or adverse tax consequences to Unitholders.

The tax treatment of gains and losses realized by each Evolve Fund 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 Fund will treat gains or losses realized on the disposition of portfolio securities held by it as capital gains and losses. In general, gains and losses realized by an Evolve Fund 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. Designations with respect to each Evolve Fund'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 Fund are determined not to be on capital account (whether because of the DFA Rules discussed below or otherwise), the net income of the Evolve Fund 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 Fund 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 Fund.

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 option contracts). If the DFA Rules were to apply in respect of any Derivatives utilized by an Evolve Fund, gains realized in respect of the property underlying such Derivatives could be treated as ordinary income rather than capital gains.

Pursuant to rules in the Tax Act, an Evolve Fund that experiences a "loss restriction event" (i) will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Evolve Fund's net income and net realized capital gains, if any, at such time to Unitholders so that the Evolve Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) 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 Fund 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 Fund, 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 Fund is a beneficiary in the income or capital, as the case may be, of the Evolve Fund 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 Fund. 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 investment diversification and asset concentration requirements. If an Evolve Fund 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. No assurances can be given that an Evolve Fund will meet the "investment fund" definition.

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 property includes any property held by an Evolve Fund that the Evolve Fund uses in the course of carrying on a business in Canada. Each Evolve Fund 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. If an Evolve Fund is subject to tax under the SIFT Rules, the after-tax return to its Unitholders could be reduced, particularly 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 an Evolve Fund and the CRA could seek to assess or re-assess an Evolve Fund (and its Unitholders) on the basis that the Evolve Fund is a SIFT trust.

Certain rules in the Tax Act (the "**EIFEL Rules**") generally limit the deductibility of interest and financing expenses of a Canadian resident corporation or trust that is not an "excluded entity" to a fixed ratio of earnings before interest, taxes, depreciation and amortization (as calculated in accordance with the EIFEL Rules). If the EIFEL Rules apply to an Evolve Fund, the amount of interest and other financing expenses otherwise deductible by the Evolve Fund may be reduced and the taxable component of distributions by the Evolve Fund to its Unitholders may be increased accordingly. The Manager does not expect the EIFEL Rules to have an adverse impact on an Evolve Fund or its Unitholders and the Manager anticipates that each of the Evolve Funds currently qualifies as an "excluded entity" for purposes of the EIFEL Rules, however no assurance can be provided in this regard.

Underlying Fund Risk

The securities of underlying funds in which an Evolve Fund invests, 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 Fund 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, the Evolve Fund may sustain a loss.

The risks of investing in an Evolve Fund include the risks associated with the underlying fund in which the Evolve Fund invests. Accordingly, if an Evolve Fund invests in an underlying fund, it takes on the risks of the underlying fund and its respective securities in proportion to its investment in the underlying fund. If an Evolve Fund invests in an underlying fund, it also takes on the risk that changes to the investments, investment objectives, investment strategies, operations, structure or other changes to the underlying fund may result in a reduction in the net asset value of the underlying fund's securities or negative tax or other consequences for the Evolve Fund. Further, if an Evolve Fund invests in an underlying fund, it will indirectly bear its proportionate share of the fees and expenses of the underlying fund, which may impact the returns on the Evolve Fund's investment in an underlying fund.

Limited Operating History and Absence of an Active Market

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

Cease Trading of Units

If issuers in the portfolio of an Evolve Fund 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 "Switches and Redemptions of Mutual Fund Units – Suspension of Redemptions" and "Exchanges and Redemptions of ETF Units – Suspension of Exchanges and Redemptions". As a result, when an Evolve Fund holds securities traded on an exchange or other organized market, an Evolve Fund 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 the Evolve Funds 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 the Evolve Funds' third-party service providers (e.g. administrators, transfer agents, custodians and sub-custodians) or issuers that the Evolve Funds invest in can also subject the Evolve Funds to many of the same risks associated with direct Cyber Security Incidents. The Evolve Funds and their Unitholders could be negatively impacted as a result.

Market Disruptions Risk

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally, including U.S., Canadian and other economies and securities markets. Global financial markets experienced a period of sharp decline and volatility due in large part to the real and perceived economic impact of the novel coronavirus (COVID-19) pandemic. A resurgence of the coronavirus disease or the outbreak of any other disease may adversely affect the performance of an Evolve Fund. The effects of future terrorist acts (or threats thereof), military action or similar unexpected disruptive events on the economies and securities markets of countries cannot be predicted. These events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to value of the portfolio of the Evolve Funds.

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest or disease outbreak, the impacted country may not efficiently and quickly recover from such event, which could have a materially adverse effect on borrowers and other developing economic enterprises in such country.

Global Financial Developments

Global financial markets have experienced a sharp increase in volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that this stimulus will continue or that, if it continues, it will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such stimulus or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis, developments in the Middle East and the Ukraine, matters related to tariffs, to the U.S. government debt limits and to the inflationary effects of quantitative easing may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of an Evolve Fund and the value of the securities held in an Evolve Fund's portfolio. A

substantial drop in the markets in which an Evolve Fund invests could be expected to have a negative effect on such Evolve Fund.

Large Transaction Risk

The Evolve Funds may be subject to adverse effects resulting from large purchase or redemption transactions. A single investor or a small number of investors – including investment funds or other institutional investors with substantial assets under management – may hold a significant portion of the outstanding units of an Evolve Fund. Large-scale purchases of units of an Evolve Fund may require the applicable Evolve Fund to deploy significant capital into the market over a short period of time, potentially at unfavorable prices, which may increase transaction costs and negatively affect the Evolve Fund's performance.

Conversely, large redemptions from an Evolve Fund may require the Evolve Fund to liquidate portfolio holdings rapidly and in substantial size, which may force the sale of securities at prices below their fair value, particularly in illiquid or volatile market conditions. Such forced liquidations may result in capital losses, the realization of taxable gains for remaining Unitholders of the applicable Evolve Fund, increased transaction costs, and a reduction in the Evolve Fund's assets that may affect its ability to achieve its investment objective. Additionally, large redemptions may cause the Evolve Fund's expense ratio to increase, as fixed costs are spread over a smaller asset base following redemption.

An Evolve Fund's portfolio manager may have limited ability to anticipate or mitigate the impact of large transactions, especially where such transactions occur without prior notice. While the Evolve Funds employ an in-kind creation and redemption process that is intended to minimize certain market impacts of large transactions, there is no guarantee that this mechanism will fully insulate an Evolve Fund or its Unitholders from the risks described above.

Investors should be aware that units of an Evolve Fund may be purchased or redeemed by large institutional investors at any time, and that such transactions may adversely affect the Evolve Fund's net asset value, market price, and overall performance. Remaining Unitholders of the affected Evolve Fund may bear the costs and consequences of another investor's large transaction activity.

No Guarantees

An investment in an Evolve Fund is not guaranteed. Unlike bank accounts or guaranteed investment certificates, mutual fund securities are not covered by Canada Deposit Insurance Corporation or any other government deposit insurer.

Suspension of Redemptions

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

Risks to Business Operations from the Emergence of Artificial Intelligence

An Evolve Fund may invest client assets in companies whose business models, operations, or competitive positioning are materially affected by the emergence and adoption of artificial intelligence ("**AI**") technologies. The rapid advancement of AI presents both opportunities and significant operational risks for these companies, which may in turn impact the value of the Evolve Fund's investments. Key risks to business operations from the emergence of AI include:

- **Disruption of Traditional Business Models:** Companies operating in sectors vulnerable to automation or algorithmic decision-making may face declining demand for their products or services. AI-driven competitors may achieve superior efficiency, scalability, or customer engagement, potentially displacing incumbents that fail to adapt.
- **Workforce Displacement and Talent Risk:** The integration of AI into core business functions may lead to workforce restructuring, labor disputes, or reputational challenges. Companies may also face difficulties attracting or retaining talent with the technical expertise required to implement and govern AI systems effectively.
- **Operational Complexity and Execution Risk:** The deployment of AI can introduce new layers of operational complexity. Companies may encounter challenges in integrating AI into legacy systems,

managing third-party AI vendors, or ensuring the reliability and interpretability of AI outputs. These issues can lead to inefficiencies, service disruptions, or strategic missteps.

- **Regulatory and Compliance Uncertainty:** As AI technologies evolve, companies may be subject to emerging regulatory frameworks governing data usage, algorithmic transparency, and ethical AI practices. Non-compliance or misalignment with evolving standards may result in fines, litigation, or restrictions on business activities.
- **Reputational and Ethical Exposure**: Companies that deploy AI without adequate oversight may face public backlash or reputational harm, particularly if AI systems produce biased, opaque, or harmful outcomes. Such incidents can erode customer trust, attract regulatory scrutiny, and impair long-term business viability.
- **Capital Allocation and Strategic Risk:** Companies investing heavily in AI-related capital expenditures and research and development may face uncertain returns. Misjudging the pace of AI adoption, overestimating market readiness, or misallocating capital to unproven technologies may negatively affect financial performance.

These risks are particularly acute for companies in industries undergoing rapid technological transformation, and for those with limited resources or governance capacity to manage AI-related change. Given the pace of AI innovation and regulatory evolution, there is no assurance that all such risks can be fully anticipated or mitigated.

Additional Risks Relating to an Investment in each Evolve Fund

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

Fund Specific Risks	EEQT	EBAL
ABS/MBS and Mortgage-Related Securities Risks		✓
Call Risk		✓
Country Risk	✓	✓
Credit Rating and High Yield Debt Related Risk		✓
Currency Fluctuations Risk	✓	✓
Defaulted and Distressed Securities Risk		✓
Depository Receipts Risk	✓	✓
Duration Risk		✓
Emerging Markets Risk	✓	✓
Exchange Rate Risk	✓	✓
Exchange-traded Funds Risk	✓	✓
Extension Risk		✓
Foreign Market Risk	✓	✓
General Risks of Debt Instruments		✓
General Risks of Equity Investments	✓	✓
General Risks of Foreign Investments	✓	✓
Large-Capitalization Issuer Risk	✓	✓

Sensitivity to Interest Rate Fluctuations		✓
Underlying Funds Risk	✓	✓

ABS/MBS and Mortgage-Related Securities Risks

Mortgage-related securities include mortgage pass-through securities, collateralized mortgage obligations ("**CMOs**"), commercial mortgage-backed securities, mortgage dollar rolls, CMO residuals, stripped mortgage-backed securities ("**SMBSs**") and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Collateralized debt obligations include collateralized bond obligations ("**CBOs**"), collateralized loan obligations ("**CLOs**") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

Mortgage-related and other asset-backed securities often involve risks that are different from or more acute than risks associated with other types of debt instruments. Generally, rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, if an Evolve Fund holds mortgage-related securities, it may exhibit additional volatility. This is known as extension risk. In addition, adjustable and fixed rate mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of an Evolve Fund because the Evolve Fund may have to reinvest that money at the lower prevailing interest rates. An Evolve Fund's investments in other asset-backed securities are subject to risks similar to those associated with mortgage-related securities, as well as additional risks associated with the nature of the assets and the servicing of those assets.

The value of some ABS/MBS and mortgage-related securities may be particularly sensitive to changes in prevailing interest rates. Early repayment of principal on some mortgage-related securities may expose an Evolve Fund to a lower rate of return upon reinvestment of principal. When interest rates rise, the value of a mortgage-related security generally will decline; however, when interest rates are declining, the value of mortgage-related securities with prepayment features may not increase as much as other fixed income securities. The rate of prepayments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may shorten or extend the effective maturity of the security beyond what was anticipated at the time of purchase. If unanticipated rates of prepayment on underlying mortgages increase the effective maturity of a mortgage-related security, the volatility of the security can be expected to increase. The value of these securities may fluctuate in response to the market's perception of the creditworthiness of the issuers. Additionally, although mortgages and mortgage-related securities are generally supported by some form of government or private guarantee and/or insurance, there is no assurance that private guarantors or insurers will meet their obligations.

One type of SMBS has one class receiving all of the interest from the mortgage assets (the interest-only, or "**IO**" class), while the other class will receive all of the principal (the principal-only, or "**PO**" class). The yield to maturity on an IO class is extremely sensitive to the rate of principal payments (including prepayments) on the underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on the Evolve Fund's yield to maturity from these securities.

Call Risk

An Evolve Fund 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 Fund 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 Fund would then be forced to invest the unanticipated proceeds at lower interest or dividend rates, resulting in a decline in the Evolve Fund's income.

Country Risk

An Evolve Fund that invests 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. The Evolve Funds must continue to follow their investment objectives regardless of the economic performance of a specific region or country.

Credit Rating and High Yield Debt Related Risk

Securities held directly or indirectly by an Evolve Fund that are considered below investment grade may be subject to greater levels of credit or default risk than higher-rated securities. High yield debt securities involve greater risks than investment grade debt securities, including risks of default in the payment of interest and principal, lower recovery rates on a bond that is in default and greater price fluctuations due to factors such as general economic conditions and the issuer's creditworthiness. Such securities can be regarded as predominantly speculative and involve certain risk exposure to adverse conditions, and may be subject to substantial price volatility, especially during times of economic change. Issuers of lower grade securities may be highly leveraged and may not have available to them more traditional methods of financing. The prices of these lower grade securities are typically more sensitive to negative developments, such as a decline in the issuer's revenues or a general economic downturn. Lower-rated debt securities may be less liquid than investment grade securities. During periods of thin trading, the spread between bid and ask prices is likely to increase significantly and the Manager or an underlying fund may have difficulty selling such securities. There are no formal exchanges on which such high yield debt securities trade; accordingly, there may be limited liquidity for holders of such securities.

The investments of an Evolve Fund, directly or indirectly, in senior secured loans and below investment grade debt securities will expose the Evolve Fund to the credit risk of the underlying issuer, including the risk of default by the issuer on the interest and principal amounts owing on the debt. Although the senior secured loans will generally be secured by specific collateral, there can be no assurance that the liquidation of such collateral would satisfy an issuer's obligation in the event of issuer default or that such collateral could be readily liquidated under such circumstances. In the event of bankruptcy of an issuer, delays or limitations could be experienced with respect to the ability to realize the benefits of any collateral securing a senior secured loan. If a below investment grade security goes into default, or enters bankruptcy, it may be difficult to sell that security in a timely manner at any reasonable price.

Loans may, in certain circumstances, require substantial "workout" negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate and a substantial writedown of principal. In addition, when an Evolve Fund or an underlying fund holds a participation interest in a loan, it may not have voting rights with respect to any waiver of enforcement of any restrictive covenant breached by a borrower. Selling institutions commonly reserve the right to administer the participations sold by them as they see fit (unless their actions constitute gross negligence or willful misconduct) and to amend the documentation evidencing these obligations in all respects.

Currency Fluctuations Risk

As an Evolve Fund may be invested in securities traded in foreign currencies, the NAV of such Evolve Fund, when measured in Canadian dollars, will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currency relative to the Canadian dollar.

Defaulted and Distressed Securities Risk

An Evolve Fund may hold, directly or indirectly, investments that at the time of purchase are not in default or involved in bankruptcy or insolvency proceedings, but may later become so. Moreover, an Evolve Fund may invest, directly or indirectly, in securities either rated CCC+/Caa1 or lower, or unrated but judged by the Manager or an underlying fund to be of comparable quality. Some or many of these low-rated securities, although not in default, may be "distressed", meaning that the issuer is experiencing financial difficulties or distress at the time of acquisition. Such securities would present a substantial risk of future default which may cause an Evolve Fund to incur losses, including additional expenses, to the extent it is required to seek recovery upon a default in the payment of principal or interest on those securities. In any reorganization or liquidation proceeding relating to a portfolio security, an Evolve Fund may lose its entire investment or may be required to accept cash or securities with a value less than its original investment. Defaulted or distressed securities may be subject to restrictions on resale.

Depository Receipts Risk

An Evolve Fund may invest in depositary receipts. Investment in ADRs and GDRs 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.

Duration Risk

Duration is the sensitivity, expressed in years, of the price of a fixed-income security to changes in the general level of interest rates (or yields). Securities with longer durations tend to be more sensitive to interest rate (or yield) changes than securities with shorter durations. Duration differs from maturity in that it considers potential changes to interest rates, and a security's coupon payments, yield, price and par value and call features, in addition to the amount of time until the security matures. The duration of a security will be expected to change over time with changes in market factors and time to maturity.

Emerging Markets Risk

An Evolve Fund may be subject to a number of risks specific to having exposure to issuers in emerging markets. Investments in the securities of issuers in emerging markets involve risks not associated with investments in the securities of issuers in developed markets. Emerging markets can be substantially more volatile and substantially less liquid than more developed markets, such as Canada or the United States. Emerging markets are subject to greater political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

There may be less information publicly available with regard to emerging market issuers and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to Canadian issuers. There may be no single centralized securities exchange on which securities are traded in emerging markets and the systems of corporate governance to which companies in emerging markets are subject may be less advanced than that to which Canadian issuers are subject. As a result, investors in such companies may not receive many of the protections available to investors in Canada.

Securities laws in many emerging markets are relatively new and unsettled. Laws regarding foreign investment in emerging market securities, securities regulation, title to securities and shareholder rights may change quickly and unpredictably. Further, the enforcement of systems of taxation at federal, regional and local levels in emerging markets may be inconsistent and subject to sudden change.

Investments in emerging markets are subject to different tax risks as compared to investments in developed markets. Such risks include, *inter alia*, the following:

- The enforcement of taxation laws at federal, regional and local levels may be less consistent, and more prone to sudden change;
- There is a heightened possibility of imposition of withholding taxes on interest or dividend income generated from emerging market securities;
- Governments may engage in confiscatory taxation or expropriation of income and/or assets to raise revenues or to pursue a domestic political agenda; and
- Emerging markets tend to be more likely to have retroactive application to changes in taxation laws.

Exchange Rate Risk

Changes in foreign currency exchange rates may affect the NAV of an Evolve Fund to the extent it holds investments denominated in currencies other than the Canadian dollar. As a portion of the Evolve Funds' portfolios may be invested in securities traded in currencies that are foreign to the currency in which Units of the Evolve Funds are denominated, the NAV, when measured in Canadian will, to the extent this has not been hedged against, be affected by changes in the value of the foreign currencies relative to the Canadian. dollar.

Exchange-traded Funds Risk

An Evolve Fund 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.

Extension Risk

During periods of rising interest rates, an issuer may exercise its right to pay principal on an obligation later than expected. Under these circumstances, the value of the obligation will decrease and the Evolve Fund's performance may suffer from its inability to invest in higher yielding securities.

Foreign Market Risk

Participation in transactions by an Evolve Fund may involve, directly or indirectly, the execution and clearing of trades on or subject to the rules of a foreign market. None of the Securities Regulatory Authorities or Canadian exchanges regulates activities of any foreign markets, including the execution, delivery and clearing of transactions, or has the power to compel enforcement of any rule of a foreign market or any applicable foreign law. Generally, any foreign transaction will be governed by applicable foreign laws. This is true even if the foreign market is formally linked to a Canadian market so that a position taken on a market may be liquidated by a transaction on another market. Moreover, such laws or regulations will vary depending on the foreign country in which the transaction occurs. For these reasons, entities such as the Evolve Funds may not be afforded certain of the protective measures provided by Canadian legislation or Canadian exchanges. In particular, funds received from investors for transactions by an Evolve Fund on foreign exchanges may not be provided the same protection as funds received in respect of transactions by an Evolve Fund on Canadian exchanges.

General Risks of Debt Instruments

The value of the underlying debt securities of an Evolve Fund 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 Fund will fluctuate with interest rate changes and the corresponding changes in the value of the securities held by the Evolve Fund. The value of the bonds held, directly or indirectly, by the Evolve Funds may be affected by price changes due to a change in general economic conditions.

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 held in the portfolio of an Evolve Fund. The declaration of such dividends or distributions generally depends upon various factors, including the financial condition of the issuers held in the portfolio of an Evolve Fund and general economic conditions. Therefore, there can be no assurance that the issuers held in the portfolio of an Evolve Fund will pay dividends or distributions on portfolio securities.

General Risks of Foreign Investments

The Evolve Funds 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 Fund or an underlying fund does not price their 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.

If an Evolve Fund, or an underlying fund that an Evolve Fund is invested in, holds securities of foreign issuers, dividends, interest or distributions on those foreign securities may be subject to withholding taxes. 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 or any gains realized on the disposition of such securities. While the Evolve Funds intend to make investments in such a manner as to minimize the amount of foreign taxes incurred under foreign tax laws and subject to limits set out in any applicable Tax Treaties, investments in foreign issuers may subject an Evolve Fund or an underlying fund (as applicable) to such foreign taxes. Under certain Tax Treaties, an Evolve Fund or an underlying fund (as applicable) may be entitled to a reduced rate of tax on such foreign income. Some foreign countries require the filing of a tax reclaim or other forms to receive the benefit of the reduced tax rate. Whether or when an Evolve Fund or an underlying fund (as applicable) will receive the withholding tax reclaim is within the control of the particular foreign country. Information required on these forms may not be available (such as investor information); therefore, an Evolve Fund or an underlying fund (as applicable) may not receive the reduced rates under the Tax Treaty or the potential reclaims. Certain countries have conflicting and changing instructions and restrictive timing requirements that may cause an Evolve Fund or an underlying fund (as applicable) not to receive the reduced treaty rates or potential withholding tax reclaims. If an Evolve Fund obtains a refund of foreign taxes, the NAV of the Evolve Fund will not be restated, and the amount will remain in the Evolve Fund to the benefit of the then-existing Unitholders. No assurances can be provided that any foreign country will abide by the provisions of a Tax Treaty or that any rates of withholding that an Evolve Fund or an underlying fund (as applicable) is currently subject to will otherwise not be increased.

Large-Capitalization Issuer Risk

An Evolve Fund may invest, directly or indirectly, a relatively large percentage of its assets in the securities of large-capitalization companies. As a result, the performance of the Evolve Fund 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.

Sensitivity to Interest Rate Fluctuations

It is anticipated that the market price for Units and the value of the portfolio securities of an Evolve Fund 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 Funds. 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.

Underlying Funds Risk

An Evolve Fund 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.

The securities of underlying funds in which an Evolve Fund invests, 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 Fund 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, the Evolve Fund may sustain a loss.

The risks of investing in an Evolve Fund include the risks associated with the underlying fund in which an Evolve Fund invests. Accordingly, an Evolve Fund that invests in an underlying fund takes on the risks of the underlying fund and its respective securities in proportion to its investment in the underlying fund. An Evolve Fund that invests in an underlying fund also takes on the risk that changes to the investments, investment objectives, investment strategies, operations, structure or other changes to the underlying fund may result in a reduction in the net asset value of the underlying fund's securities or negative tax or other consequences for the Evolve Fund. Further, an Evolve Fund that

invests in an underlying fund will indirectly bear its proportionate share of the fees and expenses of the underlying fund, which may impact the returns on the Evolve Fund's investment in an underlying fund.

Suitability

This section describes the type of investment portfolio or investor each Evolve Fund 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.

EEQT is for investors:

- seeking exposure to a globally diversified portfolio of dividend-paying equities in a one-ticket solution;
- looking for monthly cash distributions; and
- comfortable with the risks associated with equity investing.

EBAL is for investors:

- seeking exposure to a globally diversified portfolio of dividend-paying equities and income-paying fixed income securities in a one-ticket solution;
- looking for monthly cash distributions; and
- comfortable with the risks associated with equity and fixed income investing.

Risk Ratings of the Evolve Funds

The investment risk level of each Evolve Fund is required to be determined in accordance with a standardized risk classification methodology that is based on the historical volatility of an Evolve Fund, as measured by the 10-year standard deviation of the returns of an Evolve Fund. As the Evolve Funds do not have at least 10 years of performance history, the Manager calculates the investment risk level of each Evolve Fund using a reference index that is expected to reasonably approximate the standard deviation of the Evolve Fund for the remainder of the 10-year period. Once the Evolve Funds have 10 years of performance history, the methodology will calculate the standard deviation of each Evolve Fund using the return history of the Evolve Fund rather than that of the reference index. The Evolve Funds are 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 Fund:

Evolve Fund	Reference Index
Evolve All-Equity Dividend ETF Portfolio	Solactive Developed Markets Sustainable Dividend Select USD Index *(October 2016 to April 2017: Solactive GBS Developed Markets Large & Mid Cap USD Index)
Evolve Balanced Dividend ETF Portfolio	60%: Solactive Developed Markets Sustainable Dividend Select USD Index *(October 2016 to April 2017: Solactive GBS Developed Markets Large & Mid Cap USD Index) 40%: Solactive World All Bond Index *(October 2016 to July 2017: Bloomberg Global-Aggregate Total Return Index)

The Manager has assigned EEQT a risk rating of Medium and has assigned EBAL a risk rating of Low to Medium. The risk rating does not necessarily correspond to an investor's risk tolerance assessment. Investors are advised to consult their financial advisor for advice regarding their personal circumstances.

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 Fund 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 the Evolve Funds is available on request, at no cost, by calling toll-free 1-844-370-4884 or by writing to Evolve Funds Group Inc., TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1.

DISTRIBUTION POLICY

The Evolve Funds may pay distributions on the Units at the discretion of the Manager. Distributions, if any, will be payable periodically as set out in the table below by each of the Evolve Funds:

Evolve Fund	**Frequency of Distributions, if any**
Evolve All-Equity Dividend ETF Portfolio	**Monthly**
Evolve Balanced Dividend ETF Portfolio	**Monthly**

Distributions, if any, on the ETF Units will be payable in cash periodically as set out above, with the possibility of more frequent cash distributions at the Manager's discretion.

Distributions, if any, on Mutual Fund Units will be payable periodically as set out above, with the possibility of more frequent cash distributions at the Manager's discretion, and will be automatically reinvested in additional Mutual Fund Units of the same Class. Holders of Mutual Fund Units who wish to receive cash as of a particular Distribution Record Date should speak with their broker, dealer or investment advisor for details.

The Evolve Funds will not have a fixed distribution amount. The amount and frequency of distributions, if any, will be based on the Manager's view of market conditions and taking into account the historical returns for the securities held by an Evolve Fund. The date of any cash distribution of each Evolve Fund 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 Fund, distributions on Units may consist of ordinary income, including foreign source income, sourced from foreign dividends, distributions or interest received by the Evolve Fund and dividends from taxable Canadian corporations but may also include net realized capital gains, in any case, less the expenses of the Evolve Fund, and may include returns of capital. Generally, any distributions in excess of a Unitholder's share of an Evolve Fund's net income and net realized capital gains for the year, if any, will represent a return of capital. A return of capital may not give rise to tax immediately but will reduce the Unitholder's adjusted cost base of Units held in the Evolve Fund and may result in the realization of a larger capital gain or smaller capital loss on a subsequent disposition of Units.

Management Fee Distributions, if any, will be paid first out of net income of the Evolve Fund, then out of capital gains of the Evolve Fund 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".

The Manager may, in its discretion, cause an Evolve Fund to pay additional distributions on its Units from time to time, including special distributions, as the Manager considers appropriate.

If, for any taxation year, after the ordinary distributions, if any, there would remain in an Evolve Fund additional net income or net realized capital gains, the Evolve Fund 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 Fund 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 Fund and/or cash at the discretion of the Manager. Any special distributions payable in Units of a Class of an Evolve Fund 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 ETF Units

The Manager may adopt a distribution reinvestment plan in respect of the Evolve Funds under which cash distributions are used to purchase additional ETF Units and are credited to the participating Unitholder in accordance with the terms of such plan (a copy of which would be available through the Unitholder's 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 ETF Units on behalf of such Unitholder in the market.
- No fractional ETF 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 ETF 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.

Optional Pre-Authorized Cash Contributions for Mutual Fund Units

Unitholders who want to invest in Mutual Fund Units on a regular basis can use a pre-authorized purchase plan so that money is automatically withdrawn from the Unitholder's bank account at regular intervals and invested in the applicable class or series of Mutual Fund Units. The plan is designed to allow Unitholders to take advantage of dollar-cost averaging.

Provided the minimum initial investment and the minimum additional investments required for each class or series of Mutual Fund Units is met, and a Unitholder has at least $5,000 in their account to set up a pre-authorized cash contribution for an Evolve Fund, Unitholders may be provided with the option to invest weekly, bi-weekly, semi-monthly, monthly, quarterly, semi-annually or annually, depending on the type of account. For more information, Unitholders are encouraged to contact their dealer.

As part of a pre-authorized cash-contribution plan, a Unitholder's dealer will automatically transfer money from the Unitholder's bank account to purchase the applicable class or series of Mutual Fund Units. A Unitholder's participation in the plan may be cancelled if payment is returned due to insufficient funds.

The pre-authorized cash contribution option may be selected upon first buying Mutual Fund Units or at any time afterwards. Unitholders must set up the pre-authorized purchase plan through their advisor, and the Manager must receive at least five business days' notice to set up a pre-authorized purchase plan.

No fee is charged for setting up a pre-authorized purchase plan. However, the initial investment must meet the minimum initial investment and the minimum additional investments required for each class or series, as the case may be. Unitholders may change their pre-authorized purchase plan instructions or cancel such plan at any time as long as at least one business day's notice is received by the Manager. If a Unitholder redeems all of their Mutual Fund Units of a class or series of an Evolve Fund in their account, the Manager will generally terminate the pre-authorized purchase plan unless instructed otherwise.

Purchases under a pre-authorized purchase plan providing for automatic withdrawal from a bank account may be in minimum amounts of $50.

PURCHASES OF UNITS

Initial Investment in the Evolve Funds

The Evolve Funds will not issue Units to the public until subscriptions aggregating not less than $500,000 have been received and accepted by the Evolve Fund 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.

Unitholders or their investment professionals are responsible for determining which Class of Mutual Fund Units of an Evolve Fund is appropriate for purchase. 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.

Designated Broker for ETF Units

All orders to purchase ETF Units directly from an Evolve Fund must be placed by the Designated Broker or Dealers. Each Evolve Fund reserves the absolute right to reject any subscription order placed by the Designated Broker and/or a Dealer. No fees will be payable by an Evolve Fund to the Designated Broker or a Dealer in connection with the issuance of ETF Units. On the issuance of ETF 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 charged by the Designated Exchange) incurred in issuing the ETF Units.

On any Trading Day, the Designated Broker or a Dealer may place a subscription order for the PNU (or integral multiple thereof) of an Evolve Fund. If a subscription order is received by an Evolve Fund 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, the Evolve Fund will generally issue to the Dealer or Designated Broker the PNU (or an integral multiple thereof) within two Trading Days (or such later date as may be permitted) from the effective date of the subscription order. The Evolve Fund must receive payment for the ETF Units subscribed for within two Trading Days (or such later date as may be permitted) 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 Fund, 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 the Evolve Fund 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 applicable PNU of the Evolve Fund determined at the Valuation Time on the effective date of the subscription order, plus (ii) if applicable, associated costs and expenses that the Evolve Fund incurs or expects to incur in purchasing securities on the market with such cash proceeds. See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – 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 ETF Units of an Evolve Fund for cash in a dollar amount not to exceed 0.30% of the NAV of the Evolve Fund, or such other amount as may be agreed to by the Manager and the Designated Broker. The number of ETF 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 ETF Units must be made by the Designated Broker by no later than the Trading Day after the subscription notice has been delivered or, upon notice to the Designated Broker, within a shorter period determined by the Manager.

The Manager will, except when circumstances prevent it from doing so, disclose the number of ETF Units comprising a PNU for a particular Evolve Fund 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 applicable PNU from time to time.

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 Fund for another Class of Mutual Fund Units of the same Evolve Fund, provided they are eligible to hold such Units, through a registered broker or dealer. Unitholders cannot transfer or switch Mutual Fund Units of an Evolve Fund for ETF Units of an Evolve Fund or ETF Units of an Evolve Fund for Mutual Fund Units. In addition, Unitholders cannot switch Units of an Evolve Fund for securities of any other funds (other than mutual fund units of other funds in the EFG family of funds offered under other prospectuses).

Unhedged Class A Mutual Fund Units

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

Unhedged Class F Mutual Fund Units

Unhedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer or to investors who have an account with a discount broker (provided the discount broker offers Unhedged Class F Mutual Fund Units on its platform). Unhedged Class F Mutual Fund Units can only be purchased through registered dealers, including discount brokers, who have entered into an agreement with the Manager and only with the Manager's prior approval. The Manager has designed the Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units which allows it to charge a lower Management Fee. Discount brokers do not provide investment recommendations or advice to their clients.

If a Unitholder ceases to be eligible to hold Unhedged Class F Mutual Fund Units, the Manager may switch a Unitholder's Unhedged Class F Mutual Fund Units into Unhedged Class A Mutual Fund Units of the same Evolve Fund after providing the Unitholder with five 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 Unhedged 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 Unhedged Class A Mutual Fund Units and Unhedged Class F Mutual Fund Units.

Class	Minimum Balance	Minimum Additional Investments[(1)(2)]
Unhedged Class A Mutual Fund Units	$500	N/A
Unhedged 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 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 the Evolve Fund, 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 Fund (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 one business day (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 Evolve Fund. 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 Evolve Fund 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 Fund by restricting new purchases of Mutual Fund Units. The Manager will continue redemptions and the calculation of an Evolve Fund'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 Fund at any time.

Issuance to Unitholders of an Evolve Fund 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 ETF Units of an Evolve Fund

The ETF Units 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 ETF Units will be listed on the Designated Exchange and investors will be able to buy or sell such ETF 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 ETF Units. No fees are paid by investors to the Manager or the Evolve Funds in connection with buying or selling of ETF 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 ETF Units. In addition, the Evolve Funds have obtained exemptive relief from the Securities Regulatory Authorities to permit Unitholders to acquire more than 20% of the ETF Units through purchases on the Designated Exchange, without regard to the take-over bid requirements of Canadian Securities Legislation.

Special Circumstances

ETF Units may also be issued by an Evolve Fund to the Designated Broker in a number of special circumstances, including when cash redemptions of ETF Units occur as described below under "Exchanges and Redemptions of ETF Units – Redemption of ETF Units of an Evolve Fund for Cash", or the Evolve Fund otherwise has cash that the Manager wants to invest.

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 Fund, provided they are eligible to hold such Units, or into mutual fund units of other funds in the EFG family of funds offered under other prospectuses, provided they are eligible to hold such units. However, Unitholders cannot transfer or switch Mutual Fund Units of an Evolve Fund for ETF Units of an Evolve Fund or ETF Units of an Evolve Fund for Mutual Fund Units of an Evolve Fund. In addition, Unitholders cannot switch Units of an Evolve Fund for units of any other funds (other than mutual fund units of other funds in the EFG family of funds offered under other prospectuses).

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 Fund into another class of Mutual Fund Units of the same Evolve Fund 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 Fund 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 Fund, the Manager may redeem or switch the Unitholder's Mutual Fund Units.

Within one business day 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 Fund 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 Fund: (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 Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Evolve Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Evolve Fund; 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 Fund or which impair the ability of the Custodian to determine the value of the assets of the Evolve Fund. 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 Fund, any declaration of suspension made by the Manager shall be conclusive.

Allocations of Capital Gains to Redeeming Unitholders

Pursuant to the Declaration of Trust, each Evolve Fund has the authority to distribute, allocate and designate any capital gains of the Evolve Fund to a Unitholder who has redeemed Mutual Fund Units of the Evolve Fund during a year in an amount equal to the Unitholder's share, at the time of redemption, of the Evolve Fund's capital gains for the year. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming Unitholder.

Based on certain rules in the Tax Act (the "**ATR Rules**"), amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of an Evolve Fund are only deductible to the extent of (i) in respect of the portion of the net taxable capital gains that is referable to the Mutual Fund Units, half of the amount of the gains that would otherwise be realized by the holders 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 Fund for the year, all as determined under the ATR Rules.

Any taxable capital gains that are not deductible by an Evolve Fund under the ATR Rules may be made payable to non-redeeming or exchanging Unitholders so that the Evolve Fund 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 Fund may be greater than would have been the case in the absence of the ATR Rules.

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 Mutual Fund Units frequently in an effort to benefit from differences between the value of an Evolve Fund'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 Fund to the detriment of other Unitholders. Excessive short-term trading can also reduce an Evolve Fund's return because the Evolve Fund 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 Funds. The Manager has established criteria for each Evolve Fund 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**.

EXCHANGES AND REDEMPTIONS OF ETF UNITS

Exchange of ETF Units of an Evolve Fund at NAV per Unit for Baskets of Securities and/or Cash

Unitholders may exchange the applicable PNU (or an integral multiple thereof) of the Evolve Fund 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 ETF Units, a Unitholder must submit an exchange request in the form and at the location prescribed by the Evolve Fund 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 ETF Units will be redeemed in the exchange. The Manager will also make available to Dealers and the Designated Broker the applicable PNU to redeem ETF 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 the Evolve Funds incur or expect to incur in selling securities on the market to obtain the necessary cash for exchange. See "Fees and Expenses – Fees and Expenses Payable Directly by the Unitholders – 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 first Trading Day after the effective day of the exchange request.

If any securities in which an Evolve Fund 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 "Exchanges and Redemptions of ETF Units – Book-Entry Only System", registration of interests in, and transfers of, ETF 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 ETF Units. Beneficial owners of ETF Units should ensure that they provide redemption instructions to the CDS Participant through which they hold such ETF 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.

Holders of ETF Units of an Evolve Fund may not switch such Units for securities of any other funds (including Mutual Fund Units and ETF Units of the Evolve Fund, another Evolve Fund or another fund in the EFG family of funds offered under another prospectus).

Redemption of ETF Units of an Evolve Fund for Cash

On any Trading Day, Unitholders of an Evolve Fund may redeem (i) ETF Units for cash at a redemption price per ETF Unit equal to 95% of the closing price for the ETF Units on the Designated Exchange on the effective day of the redemption, subject to a maximum redemption price per ETF 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 (or an integral multiple thereof) of an Evolve Fund for cash equal to the NAV of that number of ETF 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 ETF 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 ETF Units for cash. No fees or expenses are paid by Unitholders to the Manager or either Evolve Fund in connection with selling ETF Units on the Designated Exchange.

In order for a cash redemption to be effective on a Trading Day, a cash redemption request with respect to the applicable Evolve Fund 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 first 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 ETF Units of an Evolve Fund, the Evolve Fund will generally dispose of securities or other financial instruments.

Suspension of Exchanges and Redemptions

The Manager may suspend the exchange or redemption of ETF Units or payment of redemption proceeds of an Evolve Fund: (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 Fund are listed and traded, if these securities represent more than 50% by value or underlying market exposure of the total assets of the Evolve Fund, without allowance for liabilities, and if these securities are not traded on any other exchange that represents a reasonably practical alternative for the Evolve Fund; 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 Fund or which impair the ability of the Custodian to determine the value of the assets of the Evolve Fund. 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 Fund, 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 ETF Units may be charged to the Designated Broker or Dealer, as applicable, to offset certain transaction costs associated with an issue, exchange or redemption of ETF Units. This charge does not apply to Unitholders who buy and sell their ETF Units through the facilities of the Designated Exchange.

Allocations of Capital Gains to Redeeming or Exchanging Unitholders

Pursuant to the Declaration of Trust, each Evolve Fund has the authority to distribute, allocate and designate any capital gains of the Evolve Fund to a Unitholder of the Evolve Fund who has redeemed or exchanged ETF Units of the Evolve Fund during a year in an amount equal to the Unitholder's share, at the time of redemption or exchange, of the Evolve Fund's capital gains for the year as determined by the ATR Rules. Any such allocations and designations will reduce the redemption price otherwise payable to the redeeming or exchanging Unitholder.

Based on the ATR Rules, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of an Evolve Fund are only deductible to the extent of the redeeming or exchanging Unitholders' pro rata share (as determined under the ATR Rules) of the net taxable capital gains of the Evolve Fund for the year.

Any taxable capital gains that are not deductible by an Evolve Fund under the ATR Rules may be made payable to non-redeeming or exchanging Unitholders so that the Evolve Fund 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 Fund may be greater than would have been the case in the absence of the ATR Rules.

Book-Entry Only System

Registration of interests in, and transfers of, ETF Units will be made only through the book-entry only system of CDS. ETF Units must be purchased, transferred and surrendered for redemption only through a CDS Participant. All rights of an owner of ETF 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 ETF Units. Upon buying ETF Units, the owner will receive only the customary confirmation. References in this prospectus to a holder of ETF Units means, unless the context otherwise requires, the owner of the beneficial interest of such ETF Units.

Neither an Evolve Fund nor the Manager will have any liability for: (i) records maintained by CDS relating to the beneficial interests in ETF 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 ETF Units to pledge such ETF Units or otherwise take action with respect to such owner's interest in such ETF Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

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

Short-term Trading

Unlike the Mutual Fund Units, in which short-term trading by investors may cause an Evolve 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 ETF Units at this time as: (i) the ETF Units are generally traded by investors on an exchange in the secondary market in the same way as listed securities; and (ii) the few transactions involving ETF Units that do not occur on the secondary market involve the Designated Broker and/or Dealers, who can only purchase or redeem ETF Units in a PNU and on whom the Manager may impose an administrative fee. The administrative fee is intended to compensate an Evolve Fund for any costs and expenses incurred by the Evolve Fund in order to fund the redemption of ETF Units.

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 of an Evolve Fund by a Unitholder who acquires Units of an Evolve Fund pursuant to this prospectus. This summary only applies to a prospective Unitholder of an Evolve Fund 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 Fund, the Designated Broker and the Dealers and is not affiliated with the Evolve Fund, the Designated Broker or any Dealer and who holds Units of the Evolve Fund as capital property (a "**Holder**").

Generally, Units of an Evolve Fund 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 Fund 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 Fund 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 Fund will comply with its investment restrictions, (ii) none of the issuers of the securities in the portfolio of an Evolve Fund will be foreign affiliates of the Evolve Fund or of any Holder, (iii) none of the securities in the portfolio of an Evolve Fund will be a "tax shelter investment" within the meaning of section 143.2 of the Tax Act, (iv) the Evolve Funds 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 Fund will be an offshore investment fund property (or an interest in a partnership that holds such property) that would require the Evolve Fund (or the partnership) to include significant amounts in the Evolve Fund'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 Fund (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 Fund will not be a "SIFT trust" for purposes of the Tax Act; however, no assurances can be provided in this regard. See "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Taxation of the Evolve Funds".

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.

Status of the Evolve Funds

This summary assumes that each Evolve Fund will qualify or be deemed to qualify at all times as a "mutual fund trust" within the meaning of the Tax Act. If an Evolve Fund 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 Fund, than would be the case if it were a mutual fund trust. See "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Taxation of the Evolve Funds" for more information.

To qualify as a mutual fund trust (i) an Evolve Fund must be a Canadian resident "unit trust" for purposes of the Tax Act, (ii) the only undertaking of the Evolve Fund 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 Fund, or (c) any combination of the activities described in (a) and (b), and (iii) the Evolve Fund 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 Fund 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).

This summary also assumes that each of the Evolve Funds is currently, and will continue to be at all material times, subject to and substantially compliant with the requirements of NI 81-102.

Provided that an Evolve Fund qualifies as a "mutual fund trust" within the meaning of the Tax Act, the Units of that Evolve Fund will be qualified investments under the Tax Act for a trust governed by a Plan. Alternatively, the ETF Units will be qualified investments under the Tax Act for a trust governed by a Plan provided such Units are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the Designated Exchange). Furthermore, pursuant to recently announced Tax Amendments, the Units of an Evolve Fund will also be qualified investments for a trust governed by a Plan at any time that the Evolve Fund is subject to, and substantially complies with, the requirements of NI 81-102. See "Income Tax Considerations – Taxation of Registered Plans" for the consequences of holding Units in Plans.

Taxation of the Evolve Funds

Each Evolve Fund intends to elect to have a taxation year that ends on December 15 of each calendar year. Each Evolve Fund 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 Fund in a calendar year if it is paid to the Unitholder in that year by the Evolve Fund 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 Fund is liable for any non-refundable income tax under Part I of the Tax Act.

An Evolve Fund 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 Fund 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 Fund before the end of that year except to the extent that such interest was included in computing the Evolve Fund'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 Fund.

To the extent an Evolve Fund holds units as capital property issued by an underlying fund that is a trust resident in Canada that is not at any time in the relevant taxation year a "SIFT trust", in each case, for purposes of the Tax Act, the Evolve Fund 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 Fund 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, foreign source income of the trust and taxable dividends from taxable Canadian corporations received by the trust that is paid or payable by the trust to the Evolve Fund will effectively retain its character in the hands of the Evolve Fund. The Evolve Fund 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 Fund except to the extent that the amount was included in calculating the income of the Evolve Fund or was the Evolve Fund'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 Fund. If the adjusted cost base to the Evolve Fund of such units becomes a negative amount at any time in a taxation year of the Evolve Fund, that negative amount will be deemed to be a capital gain realized by the Evolve Fund in that taxation year and the Evolve Fund's adjusted cost

base of such units will be increased by the amount of such deemed capital gain to zero. Where the underlying fund makes designations in respect of its foreign source income, for the purpose of computing any foreign tax credit that may be available, the Evolve Fund will generally be deemed to have paid as tax to the government of a foreign country that portion of taxes paid by the underlying fund that is equal to the Evolve Fund's portion of the underlying fund's income from sources in that country. To the extent that foreign tax paid by an underlying fund and deemed to be paid by an Evolve Fund does not exceed 15% and has not been deducted in computing the income of the Evolve Fund, the Evolve Fund may designate a portion of its foreign source income in respect of the Holder's units, so that such income and a portion of the foreign tax deemed to be paid by the Evolve Fund 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.

With respect to an issuer structured as a trust that is not resident in Canada, an Evolve Fund 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 Fund 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 Fund as capital property for purposes of the Tax Act, the Evolve Fund 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 Fund, except to the extent that the amount was included in calculating the income of the Evolve Fund. If the adjusted cost base to the Evolve Fund of such units becomes a negative amount at any time in a taxation year of the Evolve Fund, that negative amount will be deemed to be a capital gain realized by the Evolve Fund in that taxation year and the Evolve Fund's adjusted cost base of such units will be reset to zero.

In general, an Evolve Fund 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 reasonable costs of disposition exceed (or are less than) the adjusted cost base of such security unless the Evolve Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Evolve Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. Each Evolve Fund will purchase the securities in its portfolio (other than Derivatives) with the objective of receiving interest, dividends and other distributions thereon, as applicable, and will take the position that gains and losses realized on the disposition of its securities are capital gains and capital losses. In addition, each Evolve Fund 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 it. A loss realized by an Evolve Fund on a disposition of capital property will be a suspended loss for purposes of the Tax Act if the Evolve Fund, or a person affiliated with the Evolve Fund, 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 Fund, or a person affiliated with the Evolve Fund, owns the Substituted Property 30 days after the original disposition. If a loss is suspended, an Evolve Fund cannot deduct the loss from the Evolve Fund's capital gains until the Substituted Property is disposed of and is not reacquired by the Evolve Fund, or a person affiliated with the Evolve Fund, within 30 days before and after the disposition.

Each Evolve Fund will be entitled 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 Fund 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.

Each Evolve Fund 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 Fund and not reimbursed will be deductible by the Evolve Fund rateably 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 Fund may deduct reasonable administrative and other expenses incurred to earn income, which may include interest paid on money borrowed by the Evolve Fund to invest in securities in its portfolio in accordance with the rules in the Tax Act (including the EIFEL Rules as described in "Risk Factors – General Risks Relating to an Investment in the Evolve Funds – Taxation of the Evolve Funds").

Losses incurred by an Evolve Fund in a taxation year cannot be allocated to Holders, but may be deducted by the Evolve Fund 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 Fund, including the taxable portion of any net realized capital gains, as is paid or becomes payable to the Holder by the Evolve Fund 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). Amounts paid or payable by an Evolve Fund 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 Fund 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 taxation year to the extent necessary to enable the Evolve Fund to use, in that taxation year, losses from prior years without affecting the ability of the Evolve Fund to distribute its income annually. In such circumstances, the amount distributed to a Holder of an Evolve Fund but not deducted by the Evolve Fund will not be included in the Holder's income. However, the adjusted cost base of the Holder's Units of the Evolve Fund will be reduced by such amount. The non-taxable portion of an Evolve Fund'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 Fund 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 Fund. 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 Fund, such portion of the net realized taxable capital gains of the Evolve Fund, the taxable dividends received or deemed to be received by the Evolve Fund on shares of taxable Canadian corporations and foreign source income of the Evolve Fund 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. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules will apply. Where an Evolve Fund 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 Fund to that country that is equal to the Holder's share of the Evolve Fund's income from sources in that country.

Any loss of an Evolve Fund 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 Fund, 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 Fund 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 Fund, when additional Units of that class of the Evolve Fund are acquired by the Holder (as a result of a distribution by the Evolve Fund in the form of Units, a reinvestment in Units of the Evolve Fund pursuant to the distribution reinvestment plan or otherwise), the cost of the newly acquired Units of that class of the Evolve Fund will be averaged with the adjusted cost base of all Units of the same class of the Evolve Fund 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 of an Evolve Fund following a distribution paid in the form of additional Units of the Evolve Fund as described under "Distribution Policy" will not be regarded as a disposition of Units of the Evolve Fund 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 ETF Units of an Evolve Fund for a Basket of Securities, or in the case of a distribution of portfolio securities and/or cash on termination of an Evolve Fund, a Holder's proceeds of disposition of the ETF 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 Fund upon the exchange or termination will generally be equal to the fair market value of such property at the time of the distribution.

Pursuant to the Declaration of Trust, each Evolve Fund has the authority to distribute, allocate and designate any capital gains of the Evolve Fund to a Holder who has redeemed or exchanged Units of the Evolve Fund during a year in an amount equal to the Holder's share, at the time of redemption or exchange, of the Evolve Fund'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. Based on the ATR Rules, amounts of taxable capital gains so allocated and designated to redeeming or exchanging Unitholders of the Evolve Fund, as applicable, 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 Fund for the year, all as determined under the ATR Rules.

In general, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder on the disposition of Units of an Evolve Fund or a taxable capital gain designated by the Evolve Fund 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 Fund 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.

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 Fund into another class of Mutual Fund Units of the same Evolve Fund will not constitute a disposition of the Mutual Fund Units so switched for the purposes of the Tax Act.

Amounts designated by an Evolve Fund to a Holder of the Evolve Fund as taxable capital gains or dividends from taxable Canadian corporations, and taxable capital gains realized on the disposition of Units of the Evolve Fund may increase the Holder's liability, if any, for alternative minimum tax.

Taxation of Registered Plans

Distributions received, and capital gains realized on the disposition of Units, by trusts governed by a Plan 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 trust governed by a Plan.

In the case of an exchange of ETF Units for a Basket of Securities, or in the case of a distribution of property on termination of an Evolve Fund, a trust governed by a Plan may receive securities that may or may not be qualified investments under the Tax Act. If such securities are not qualified investments for a trust governed by a Plan, the trust (and, in the case of certain Plans, the annuitants, beneficiaries or subscribers thereunder or holders thereof) may be subject to adverse tax consequences.

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 a trust governed by an aforementioned Plan if such Units are a "prohibited investment" for such Plan for the purposes of the Tax Act. The Units of an Evolve Fund 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 Fund for purposes of the Tax Act, or (ii) has a "significant interest" as defined in the Tax Act in the Evolve Fund. Generally, a holder, annuitant or subscriber, as the case may be, will not have a significant interest in an Evolve Fund unless the holder, annuitant or subscriber, as the case may be, owns interests as a beneficiary under the Evolve Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Evolve Fund, 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. Under a safe harbour rule for newly established mutual funds, the Units of an Evolve Fund are not expected to be a prohibited investment for any TFSA, RDSP, RRSP, RRIF, RESP or FHSA at any time during the first 24 months of the Evolve Fund's existence.

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

Tax Implications of the Evolve Funds' Distribution Policy

The NAV per Unit of an Evolve Fund will, in part, reflect any income and gains of the Evolve Fund that have accrued or have been realized, but have not been made payable at the time Units of the Evolve Fund were acquired. Accordingly, a Holder who acquires Units of an Evolve Fund, 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 Fund. 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 Fund elects to have a December 15 year-end, where a Holder acquires Units of such Evolve Fund 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 Fund realizes capital gains on the disposition of assets effected to fund the redemption price for Units tendered for redemption during a year or has otherwise realized gains during the year prior to the time of redemption, such capital gains may be allocated or designated to Unitholders who hold Units of the Evolve Fund at the end of the year rather than to the redeeming Unitholders.

International Information Reporting

Pursuant to the Foreign Account Tax Compliance Act (as implemented in Canada by the Canada-United States Enhanced Tax Information Exchange Agreement and Part XVIII of the Tax Act, collectively referred to as "**FATCA**") and the OECD's Common Reporting Standard (as implemented in Canada by Part XIX of the Tax Act and referred to as "**CRS**"), generally investors will be required to provide their dealer with information related to their citizenship, tax residency and, if applicable, a foreign taxpayer identification number. If an investor (or its controlling person in certain circumstances) (i) is identified as a "specified U.S. person" for FATCA purposes (including a U.S. resident or a U.S. citizen residing in Canada or another non-U.S. country); (ii) is identified as a tax resident of a country other than Canada or the U.S.; or (iii) does not provide the required information and indicia of U.S. or non-Canadian status is present, information about the investor and his, her or its investment in the Evolve Fund will be reported to the CRA, unless the investment is held in a trust governed by a Plan. The CRA will provide that information to the U.S. Internal Revenue Service in the case of a "specified U.S. person" or investors who do not provide the requested information and indicia of U.S. status is present, and, in all other cases, the relevant foreign tax authority of any country that is a signatory of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or that has otherwise agreed to a bilateral information exchange with Canada under the CRS.

ORGANIZATION AND MANAGEMENT DETAILS OF THE EVOLVE FUNDS

Manager

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

The Manager is registered as an investment fund manager and portfolio manager with the applicable Securities Regulatory Authorities in Canada. The situs of administration for the Evolve Funds, and the registered office of the Manager, is located at TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1.

The Manager performs or arranges for the performance of management services for the Evolve Funds and is responsible for the administration of the Evolve Funds. The Manager is entitled to fees for its services as manager as described under "Fees and Expenses".

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 operations and affairs of the Evolve Funds, to make all decisions regarding the operations of the Evolve Funds and to bind the Evolve Funds. 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 Funds 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 Fund. 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 Funds;

(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 Funds;

(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 Funds 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 Funds;

(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 Funds;

(xiii) monitoring the investment strategy of each Evolve Fund to ensure that each Evolve Fund 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 an Evolve Fund or to any Unitholder or any other person for any loss or damage relating to any matter regarding that Evolve Fund, including any loss or diminution of value of the assets of the Evolve Fund 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 Funds) 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 applicable Evolve Fund 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 applicable Evolve Fund as long as the person acted honestly and in good faith with a view to the best interests of the Evolve Fund.

The Manager may resign as manager of an Evolve Fund 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 Funds 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. In addition, Mr. Lala currently serves as a Director and as Chairman of Bitcoin Treasury Corporation. Mr. Lala holds a Bachelor's degree in Economics from the University of Toronto (1994).
SCHARLET DIRADOUR Toronto, Ontario	**Chief Financial Officer, Chief Compliance 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 assets 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 School, 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	*Position with the Manager and Principal Occupation*
ELLIOT JOHNSON Toronto, Ontario	**Chief Investment Officer, Chief Operating 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 2010 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. In addition, Mr. Johnson currently serves as Chief Executive Officer, Chief Compliance Officer and as a Director of Bitcoin Treasury Corporation.
KEITH CRONE Toronto, Ontario	**Chief Marketing Officer 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. In addition, Mr. Crone currently serves as Chief Marketing Officer of Bitcoin Treasury Corporation.
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). In addition, Mr. Simonetta currently serves as a Director of Bitcoin Treasury Corporation.

Brokerage Arrangements

The Manager may utilize various brokers to effect securities transactions on behalf of the Evolve Funds. These brokers may directly provide the Manager with research and related services, in addition to executing transactions. Although each Evolve Fund may not benefit equally from each research and related service received from a broker, the Manager will endeavour to ensure that all of the Evolve Funds receive an equitable benefit over time. 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 Funds) or from engaging in other activities.

Investments in securities purchased by the Manager on behalf of an Evolve Fund and other investment funds managed by the Manager will be allocated to the Evolve Fund 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 the Evolve Funds and the other investment funds.

When it is determined that it would be appropriate for the Evolve Funds 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 the Evolve Funds, 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 the Evolve Funds 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 the Evolve Funds sell a security, while not recommending such sale for other accounts in order to enable the Evolve Funds to have sufficient liquidity to honor Unitholders' repurchase requests.

The Declaration of Trust acknowledges that the Manager may provide services to the Evolve Funds in other capacities, provided that the terms of any such arrangement are no less favourable to the Evolve Funds 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 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 Funds. 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 Fund 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 an Evolve Fund will be measured in accordance with (i) the provisions of the agreement by which the Manager has been appointed to its position with the Evolve Fund; 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 the Evolve Funds of its Units under this prospectus. Units of an Evolve Fund 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 Fund 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 an Evolve Fund. 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 an Evolve Fund 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 an Evolve Fund, with the issuers of securities making up the investment portfolio of an Evolve Fund 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 Funds. The IRC reviews and gives its approval or recommendations as to the conflict of interest 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 Funds. The IRC is also required to approve certain reorganizations involving the Evolve Funds and any change of the auditors of the Evolve Funds.

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 Funds.

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 Funds; the compliance of the Manager and each Evolve Fund 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 the EFG family of funds. Each investment fund in the EFG family of funds, including the Evolve Funds, 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 funds 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 funds.

Trustee

Pursuant to the Declaration of Trust, the Manager is also the trustee of the Evolve Funds. 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 the Evolve Funds in Canada; or (iii) exercise the main powers and discretions of the Trustee in respect of the Evolve Funds 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 Funds will be terminated, and the property of the Evolve Funds 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 each Evolve Fund 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 the Custodian of the assets of the Evolve Funds pursuant to the Custodian Agreement. The Custodian has appointed qualified foreign sub-custodians in each jurisdiction in which the Evolve Funds have securities. The Manager or the Custodian may terminate the Custodian Agreement at any time upon 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 the Evolve Funds.

Auditors

The auditors of the Evolve Funds are Ernst & Young LLP located at its principal offices in Toronto, Ontario. The auditors of the Evolve Funds 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 Funds pursuant to registrar and transfer agency agreements entered into as of the date of the initial issuance of ETF Units of each Evolve Fund.

Fund Administrator

CIBC Mellon Trust 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 the Evolve Fund, including NAV calculations, accounting for net income and net realized capital gains of the Evolve Fund and maintaining books and records with respect to the Evolve Fund.

Securities Lending Agent

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

Under the applicable Securities Lending Agreement, the collateral posted by a securities borrower to the applicable Evolve Fund 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 the applicable Evolve Fund, the Evolve Fund will also benefit from a borrower default indemnity provided by the Securities Lending Agent. The Securities 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 Funds and is, accordingly, the promoter of the Evolve Funds within the meaning of securities legislation of certain provinces and territories of Canada. The Manager, in its capacity as manager of the Evolve Funds, receives compensation from the Evolve Fund. See "Fees and Expenses".

FUND GOVERNANCE

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

Policies, Procedures, Practices and Guidelines

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

The Manager has established appropriate policies, procedures, practices and guidelines to ensure the proper management of the Evolve Funds, including as required by NI 81-107, policies and procedures relating to conflicts of interest. The systems used by the Manager in relation to the Evolve Funds monitor and manage the operations and sales practices, risk and internal conflicts of interest relating to the Evolve Funds, while ensuring compliance with applicable regulatory, compliance and corporate requirements. The Manager's personnel responsible for compliance, together with management of the Evolve Funds, 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 the Evolve Funds. 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 Funds 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 Fund 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 Fund on a particular date is equal to the aggregate value of the assets of the Evolve Fund attributable to that Class less the aggregate value of the liabilities of the Evolve Fund 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 Fund attributable to that class on such day by the applicable number of Units of that class of the Evolve Fund then outstanding.

Valuation Policies and Procedures of the Evolve Funds

In determining the NAV of each Evolve Fund 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, as applicable; or

(ii) if such quote described in clause (i) above is not available, the average of the bid-side quotes determined by the Manager, as applicable, 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 the Evolve Fund'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 the Evolve Fund 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 the Evolve Funds, 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 the Evolve Fund;

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 the Evolve Fund; 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 the Evolve Funds, 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 NAV using fair value for purposes of securityholder transactions. The Manager considers the policies above to result in fair valuation of the securities held by the Evolve Funds 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 Funds will continue to be calculated in accordance with the rules and policies of the Canadian Securities Administrators or any exemption therefrom that the Evolve Funds may obtain.

Although the purchases and redemptions of Units are recorded on a Class basis, the assets attributable to all of the classes or series of the Evolve Fund are pooled to create one fund for investment purposes. Each Class pays its proportionate share of Fund Costs in addition to its Management Fee and Administration Fee. The difference in Fund 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 the Evolve Fund following the Valuation Time on the Valuation Date on its website at www.evolveetfs.com. This information will be available at no cost to the public.

Designated Website

The Evolve Funds are required to post certain regulatory disclosure documents on a designated website. The Evolve Funds' designated website is www.evolveetfs.com.

ATTRIBUTES OF THE SECURITIES

Description of the Securities Distributed

Each Evolve Fund is divided into multiple classes of Units and each class of Units is divided into Units of participation of equal value. Each Evolve Fund is offering the following Classes of Units: Unhedged ETF Units, Unhedged Class A Mutual Fund Units and Unhedged Class F Mutual Fund Units.

Unhedged Class A Mutual Fund Units are available to all investors. Unhedged Class F Mutual Fund Units are available to investors who have fee-based accounts with their dealer or to investors who have an account with a discount broker (provided the discount broker offers Unhedged Class F Mutual Fund Units on its platform). Unhedged Class F Mutual Fund Units can only be purchased through registered dealers, including discount brokers, who have entered into an agreement with the Manager and only with the Manager's prior approval. The Manager has designed the Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units which allows it to charge a lower Management Fee. Discount brokers do not provide investment recommendations or advice to their clients. The Evolve Funds are authorized to issue an unlimited number of Units of each class. All Units of each class of an Evolve Fund have equal rights and privileges. The interest of each Unitholder in an Evolve Fund is shown by how many Units are registered in the name

of such Unitholder. There is no fixed issue price. No Unit of a Class of an Evolve Fund has any preference or priority over another Unit of the same Class of that Evolve Fund.

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 Fund is a reporting issuer under the *Securities Act* (Ontario) and each Evolve Fund 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 the Evolve Fund 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 Fund remaining after satisfaction of any outstanding liabilities that are attributable to the Units of that Class of the Evolve Fund. Notwithstanding the foregoing, an Evolve Fund may allocate and designate as payable certain capital gains to a Unitholder whose Units are being redeemed or exchanged as described under "Exchanges and Redemptions of ETF Units – Allocations of Capital Gains to Redeeming or Exchanging Unitholders" and "Switches and Redemptions of Mutual Fund Units – Allocations of Capital Gains to Redeeming 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 the Evolve Fund to redeem their Units as outlined under "Exchanges and Redemptions of ETF Units – Redemption of ETF Units of an Evolve Fund for Cash" and "Switches and Redemptions of Mutual Fund Units – Redemptions".

Exchange of ETF Units for Baskets of Securities

As set out under "Exchanges and Redemptions of ETF Units – Exchange of ETF Units of an Evolve Fund at NAV per Unit for Baskets of Securities and/or Cash", Unitholders may exchange the applicable PNU (or an integral multiple thereof) of an Evolve Fund on any Trading Day for Baskets of Securities and/or cash, subject to the requirement that a minimum PNU be exchanged.

Redemptions of ETF Units for Cash

On any Trading Day, Unitholders may redeem ETF Units of either Evolve Fund for cash at a redemption price per ETF Unit equal to 95% of the closing price of the applicable Units on the Designated Exchange, on the effective day of redemption, subject to a maximum redemption price per ETF 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 ETF 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 ETF 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 Fund or to create a new class or series of units of an Evolve Fund 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 Fund's portfolio.

UNITHOLDER MATTERS

Meetings of Unitholders

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

Matters Requiring Unitholder Approval

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

(i) except as described below, the basis of the calculation of a fee or expense that is charged to the Evolve Fund or directly to its Unitholders by the Evolve Fund or the Manager in connection with the holding of Units is changed in a way that could result in an increase in charges to the Evolve Fund or to its Unitholders;

(ii) except as described below, a fee or expense, to be charged to the Evolve Fund or directly to its Unitholders by the Evolve Fund or the Manager in connection with the holding of Units that could result in an increase in charges to the Evolve Fund or its Unitholders, is introduced;

(iii) the Manager is changed, unless the new manager of the Evolve Fund is an affiliate of the Manager;

(iv) the fundamental investment objective of the Evolve Fund is changed;

(v) the Evolve Fund 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, the Evolve Fund undertakes a reorganization with, or transfers its assets to, another issuer, if the Evolve Fund ceases to continue after the reorganization or transfer of assets and the transaction results in the Unitholders becoming securityholders in the other issuer;

(vii) the Evolve Fund undertakes a reorganization with, or acquires assets from, another issuer, if the Evolve Fund continues after the reorganization or acquisition of assets, the transaction results in the securityholders of the other issuer becoming Unitholders, and the transaction would be a material change to the Evolve Fund;

(viii) the Evolve Fund implements a restructuring into (a) a non-redeemable investment fund; or (b) an issuer that is not an investment fund; or

(ix) any matter which is required by the constitutive documents of the Evolve Fund, by the laws applicable to the Evolve Fund or by any agreement to be submitted to a vote of the Unitholders.

No approval will be obtained from Unitholders in connection with any changes described in paragraphs (i) or (ii) above where:

(a) the Evolve Fund is at arm's length with the person or company charging the fee or expenses referred to in paragraphs (i) or (ii) above; or

(b) the affected Class of the Evolve Fund is a no load class.

Instead, the affected Unitholders will be sent written notice of the change at least 60 days before the effective date of the change.

In addition, the auditors of an Evolve Fund may not be changed unless the IRC of the Evolve Fund 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 of the Evolve Fund 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 of an Evolve Fund shall be bound by an amendment affecting the Evolve Fund from the effective date of the amendment.

Permitted Mergers

An Evolve Fund may, without Unitholder approval, enter into a merger or other similar transaction (a "**Permitted Merger**") that has the effect of combining that Evolve Fund with any other investment fund or funds that have investment objectives, valuation procedures and fee structures that are similar to the Evolve Fund, 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 NAVs and Unitholders of the Evolve Fund 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 Funds is December 31. The Evolve Funds 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 each Evolve Fund owned by such Unitholder in respect of the preceding taxation year of such Evolve Fund. 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 the Evolve Fund to a Unitholder affect the Unitholder's tax position. See "Income Tax Considerations".

The Manager will ensure that each Evolve Fund complies 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 Fund. A Unitholder or his, her or its duly authorized representative has the right to examine the books and records of the applicable Evolve Fund 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 Funds.

TERMINATION OF THE EVOLVE FUNDS

An Evolve Fund may be terminated by the Manager on at least 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 Fund if the Trustee resigns or becomes incapable of acting and is not replaced. The rights of Unitholders to exchange and redeem Units described under "Switches and Redemptions of Mutual Fund Units" and "Exchanges and Redemptions of ETF Units" will cease as and from the date of termination of that Evolve Fund.

The Trustee shall be entitled to retain out of any assets of an Evolve Fund, at the date of termination of the Evolve Fund, 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 the Evolve Fund and the distribution of its assets to the Unitholders of the Evolve Fund. 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 the Evolve Fund 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 of an Evolve Fund (on either a number of Units or fair market value basis) and the Manager shall inform the Registrar and Transfer Agent of each Evolve Fund 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 of an Evolve Fund 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 of an Evolve Fund (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 Fund 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 Fund as a mutual fund trust for purposes of the Tax Act.

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 Fund. 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.

Unhedged Class A Mutual Fund Units

If an investor buys Unhedged 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 Unhedged 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 Unhedged Class F Mutual Fund Units.

Trailing Commission

Subject to applicable law, the Manager pays a service fee (plus applicable taxes) 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 Unhedged Class A Mutual Fund Units. The service fee is a percentage of the value of the Unhedged 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 Unhedged Class A Mutual Fund Units are held, as follows:

Evolve Fund	Class of Units	Trailing Commission
EEQT	Unhedged Class A Mutual Fund Units	1.00%
EBAL	Unhedged Class A Mutual Fund Units	1.00%

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 Unhedged Class F Mutual Fund Units.

Unhedged Class F Mutual Fund Units

The Manager does not pay dealers a commission if an investor buys Unhedged Class F Mutual Fund Units. Investors who buy Unhedged Class F Mutual Fund Units pay a negotiated fee to their dealer for investment advice and other services. An Evolve Fund 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 "Exchanges and Redemptions 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 Fund. 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*.

RELATIONSHIP BETWEEN THE EVOLVE FUNDS AND THE DEALERS

The Manager, on behalf of an Evolve Fund, 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 ETF Units of the Evolve Fund as described under "Purchases of Units".

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 the Dealers do not perform many of the usual underwriting activities in connection with the distribution by the Evolve Funds of their Units under this prospectus. ETF Units of an Evolve Fund 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 Fund to the Designated Broker or applicable Dealers. See "Organization and Management Details of the Evolve Funds – Conflicts of Interest".

PRINCIPAL HOLDERS OF UNITS

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

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 an Evolve Fund's portfolio. The Manager's proxy voting policy provides that the Manager will vote (or refrain from voting) proxies for each Evolve Fund for which it has voting power in the best economic interests of the Evolve Fund. The proxy voting policy is not exhaustive and due to the variety of proxy voting issues that the Manager may be required to consider, is intended only to provide guidance and is 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 Funds.

The Manager will publish these records on an annual basis on the Evolve Funds' website at www.evolveetfs.com. Each Evolve Fund'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 Funds are the Declaration of Trust and Custodian Agreement.

Copies of these agreements may be examined at the principal office of the Manager at TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1.

LEGAL AND ADMINISTRATIVE PROCEEDINGS

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

EXPERTS

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

EXEMPTIONS AND APPROVALS

The Manager, on behalf of the Evolve Funds, 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. See "Purchases of Units – Special Considerations for Unitholders";

(b) to relieve the Evolve Funds from the requirement that a prospectus contain a certificate of the underwriters;

(c) to relieve the Evolve Funds from the requirement to prepare and file a simplified prospectus in accordance with the provisions of National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* in the form prescribed by Form 81-101F1 – *Contents of Simplified Prospectus* for the Mutual Fund Units, provided that the Evolve Funds file a long form prospectus for the Mutual Fund Units 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*, other than the requirements pertaining to the filing of an ETF Facts document; and

(d) to treat the ETF Units and Mutual Fund Units as if such Classes of securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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.

DOCUMENTS INCORPORATED BY REFERENCE

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

(i) the most recently filed ETF Facts and Fund Facts (as applicable) of the Evolve Funds;

(ii) the most recently filed comparative annual financial statements of the Evolve Funds, together with the accompanying report of the auditors;

(iii) any unaudited interim financial statements of the Evolve Funds filed after the most recently filed comparative annual financial statements of the Evolve Funds;

(iv) the most recently filed annual MRFP of the Evolve Funds; and

(v) any interim MRFP of the Evolve Funds filed after that most recently filed annual MRFP of the Evolve Funds.

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 the Evolve Funds are available on the Internet at www.sedarplus.ca.

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

INDEPENDENT AUDITOR'S REPORT

To the Unitholders and Manager of
Evolve All-Equity Dividend ETF Portfolio
Evolve Balanced Dividend ETF Portfolio
(individually, an "**Evolve Fund**" and collectively, the "**Evolve Funds**")

Opinion

We have audited the financial statement of each of the Evolve Funds, which comprises the statement of financial position as at November 4, 2026 and notes to the financial statement, including material accounting policy information.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of each of the Evolve Funds as at November 4, 2026 in accordance with those requirements of International Financial Reporting Standards ("**IFRS**") relevant to preparing such financial statement.

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 Funds in accordance with the ethical requirements that are relevant to our audit of the financial statement 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 Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with those requirements of IFRSs relevant to preparing the financial statement, 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 statement, management is responsible for assessing each Evolve Fund's 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 Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing each Evolve Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is 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 this financial statement.

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 statement, 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 each Evolve Fund's internal control.

- 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 an Evolve Fund's 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 statement 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 an Evolve Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statement, including the disclosures, and whether the financial statement represents 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

November 4, 2026

EVOLVE ALL-EQUITY DIVIDEND ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

As at November 4, 2026

ASSETS	
Current Assets	
Cash	$10
Total Assets	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Units issued and redeemable)	
Net assets attributable to holders of redeemable units (1 Unhedged ETF Unit)	$10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNHEDGED ETF UNIT	$10

Approved on behalf of the Board of Directors of Evolve Funds Group Inc., Manager and Trustee:

(signed) *"Raj Lala"*

Raj Lala
Chief Executive Officer & Director

(signed) *"Scharlet Diradour"*

Scharlet Diradour
Chief Financial Officer & Chief Compliance Officer

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

EVOLVE BALANCED DIVIDEND ETF PORTFOLIO

STATEMENT OF FINANCIAL POSITION

As at November 4, 2026

ASSETS	
Current Assets	
Cash	$10
Total Assets	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (Units issued and redeemable)	
Net assets attributable to holders of redeemable units (1 Unhedged ETF Unit)	$10
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS PER UNHEDGED ETF UNIT	$10

Approved on behalf of the Board of Directors of Evolve Funds Group Inc., Manager and Trustee:

(signed) *"Raj Lala"*

Raj Lala
Chief Executive Officer & Director

(signed) *"Scharlet Diradour"*

Scharlet Diradour
Chief Financial Officer & Chief Compliance Officer

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

EVOLVE ALL-EQUITY DIVIDEND ETF PORTFOLIO

EVOLVE BALANCED DIVIDEND ETF PORTFOLIO

Notes to the Financial Statements

November 4, 2026

1. General Information

The Evolve Funds are mutual funds established under the laws of the Province of Ontario, pursuant to the terms of the Declaration of Trust. The Evolve Funds are mutual funds under the securities legislation of the provinces and territories of Canada. Evolve Funds Group Inc. is the promoter, trustee, manager and investment manager of the Evolve Funds and is responsible for the administration of the Evolve Funds.

Evolve All-Equity Dividend ETF Portfolio seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities.

Evolve Balanced Dividend ETF Portfolio seeks to generate income and provide long-term capital growth by investing primarily, directly or indirectly, in dividend-paying global equity securities and income-paying global fixed income securities.

The situs of administration for the Evolve Funds, and the principal office of Evolve Funds Group Inc., is located at TD Place, 161 Bay Street, Suite 1210, Toronto, Ontario M5J 2S1.

The financial statement as at November 4, 2026 was authorized for issue by the Manager on November 4, 2026.

2. Material Accounting Policy Information

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 the Evolve Funds 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 the Evolve Funds has been prepared under the historical cost convention.

2.2 Functional and Presentation Currency

The financial statements of each Evolve Fund have been presented in Canadian dollars, which is the functional and presentation currency of each Evolve Fund.

2.3 Financial Instruments

The Evolve Funds recognize 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 the Evolve Funds and is stated at fair value.

2.4 Redeemable Units

The Evolve Funds are authorized to issue an unlimited number of classes and series of redeemable, transferable units, each of which represents an undivided interest in the net assets of that class of the Evolve Funds (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 the Evolve Funds 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

The Evolve Funds' overall risk management program seeks to maximize the returns derived for the level of risk to which the Evolve Funds are exposed and seeks to minimize potential adverse effects on the Evolve Funds' financial performance.

4.1 Credit risk

The Evolve Funds are 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 November 4, 2026, the credit risk is considered limited as the cash balance was held in trust by counsel to the Evolve Funds.

4.2 Liquidity risk

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

5. Capital Risk Management

The capital of the Evolve Funds 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

The Evolve Funds are authorized to issue an unlimited number of redeemable, transferable Units, each of which represents an undivided interest in the net assets of the Evolve Funds.

Each Unit entitles the owner to one vote at meetings of Unitholders and 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 Funds 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, the Evolve Funds endeavour 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 the Evolve Funds.

7. **Management Fees and other expenses**

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

Evolve Fund	Class of Units	Management Fee
EEQT	Unhedged ETF Units	0.20%
	Unhedged Class A Mutual Fund Units	1.20%
	Unhedged Class F Mutual Fund Units	0.20%
EBAL	Unhedged ETF Units	0.20%
	Unhedged Class A Mutual Fund Units	1.20%
	Unhedged Class F Mutual Fund Units	0.20%

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 Fund, provided that the difference between the fee otherwise chargeable and the reduced fee is distributed periodically by the Evolve Fund 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 the Evolve Fund and the expected amount of account activity. Management Fee Distributions will be paid first out of net income of the Evolve Fund, then out of capital gains of the Evolve Fund 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".

Other than Fund Costs (as defined below), in consideration for the payment by the Evolve Funds 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 each Evolve Fund and the carrying on of its business ("**Operating Expenses**"), including but not limited to (in addition to the Management Fee): mailing and printing expenses for periodic reports to Unitholders; fees payable to any 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 the Evolve Funds; 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 the Evolve Funds; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; Fundserv fees; manual and automated transaction fees incurred in connection with recordkeeping services; 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 the Evolve Funds' activities. The Administration Fee paid to the Manager by an Evolve Fund 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 Fund, calculated and paid in the same manner as the Management Fee for the Evolve Fund. The rate of the annual Administration Fee for each Evolve Fund is set out below.

Evolve Fund	Administration Fee
EEQT (all Classes)	0.10%
EBAL (all Classes)	0.10%

The fund costs ("**Fund Costs**") which are payable by the Evolve Funds include any taxes payable by the Evolve Funds to which the Evolve Funds may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Evolve Funds; regulatory fees charged with reference to the proceeds from a distribution of Units of the Evolve Funds; extraordinary expenses that the Evolve Funds 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 the Evolve Funds or the assets of the Evolve Funds 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. The Evolve Funds are also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Evolve Funds which may be incurred from time to time.

Each Class of an Evolve Fund is responsible for its proportionate share of common Fund Costs of the Evolve Fund, in addition to the expenses it incurs alone.

CERTIFICATE OF THE EVOLVE FUNDS, THE MANAGER AND PROMOTER

Date: November 4, 2026

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 Funds)

(signed) "*Raj Lala*"	(signed) "*Scharlet Diradour*"
Raj Lala	Scharlet Diradour
Chief Executive Officer of Evolve Funds Group Inc., the Manager, Trustee and Promoter of the Evolve Funds, and on behalf of the Evolve Funds	Chief Financial Officer of Evolve Funds Group Inc., the Manager, Trustee and Promoter of the Evolve Funds, and on behalf of the Evolve Funds

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

(signed) "*Keith Crone*"	(signed) "*Elliot Johnson*"
Keith Crone	Elliot Johnson
Director	Director