

**NOTICE OF SPECIAL MEETINGS
AND
MANAGEMENT INFORMATION CIRCULAR
FOR THE UNITHOLDERS OF**

**Sphere FTSE Canada Sustainable Yield Index ETF
Sphere FTSE US Sustainable Yield Index ETF
Sphere FTSE Europe Sustainable Yield Index ETF
Sphere FTSE Asia Sustainable Yield Index ETF
Sphere FTSE Emerging Markets Sustainable Yield Index ETF**

(collectively, the “**Sphere ETFs**” and individually, a “**Sphere ETF**”)

TO BE HELD ON

December 11, 2017

ADJOURNED MEETING, IF REQUIRED

December 21, 2017

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NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

Sphere FTSE Canada Sustainable Yield Index ETF
Sphere FTSE US Sustainable Yield Index ETF
Sphere FTSE Europe Sustainable Yield Index ETF
Sphere FTSE Asia Sustainable Yield Index ETF
Sphere FTSE Emerging Markets Sustainable Yield Index ETF

(collectively, the “**Sphere ETFs**” and individually, a “**Sphere ETF**”)

This is notice that special meetings of the unitholders of the Sphere ETFs will be held concurrently at 10:00 a.m. (Toronto time) on December 11, 2017, by Sphere Investment Management Inc. (the “**Manager**” or “**SIMI**”) at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 (collectively, the “**Meetings**” and individually, a “**Meeting**”). If the Meeting in respect of any Sphere ETF is adjourned, this notice shall constitute notice of the adjourned Meeting, which will be held at the same location on December 21, 2017 at 10:00 a.m. (Toronto time).

The Meetings are being convened for the following purposes:

1. In the case of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF, to seek the approval of the unitholders of each Sphere ETF for a change in investment fund manager and trustee from SIMI to Evolve Funds Group Inc. (“**Evolve**”), on the basis described in the accompanying Management Information Circular (the “**Circular**”);
2. In the case of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF (each, a “**Merging Fund**”), to seek the approval of the unitholders of each Sphere ETF to merge into Sphere FTSE Canada Sustainable Yield Index ETF (the “**Mergers**”) resulting in a change in investment fund manager and trustee from SIMI to Evolve, on the basis described in the Circular; and
3. **Other Business:** To transact such other business as may properly come before a Meeting or any adjournment or postponement thereof.

In connection with the change in investment fund manager of the Sphere ETFs (including as a result of the Mergers, a “**Change in Manager**”), the trustee and portfolio manager will change from SIMI to Evolve and the custodian will change from State Street Trust Company Canada to CIBC Mellon Trust Company. The fundamental investment objectives and index constituents of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain substantially the same.

With respect to fees and expenses of the Sphere ETFs following the Change in Manager, the unitholders of Sphere FTSE Europe Sustainable Yield Index ETF will benefit from a reduced management fee of 0.50% (from 0.54%) of the net asset value of the Sphere ETF, and unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (including unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF) will benefit from a reduced management fee of 0.45% (from 0.54%) of the net asset value of the Sphere ETF. The management fee of Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain the same. Evolve will also introduce a fixed administration fee

that will result in a cap on certain operating expenses of 0.15% of net asset value in respect of Sphere FTSE Canada Sustainable Yield Index ETF and Sphere FTSE Europe Sustainable Yield Index ETF, and a fixed administration fee of 0.25% of net asset value of Sphere FTSE Emerging Markets Sustainable Yield Index ETF. In the Manager's view, the Mergers do not constitute a material change to Sphere FTSE Canada Sustainable Yield Index ETF.

We have provided a description of the matters to be considered at the Meetings in the accompanying Circular. The text of the resolutions authorizing the matters referred to above are set out in Schedule A to the accompanying Circular.

Unitholders of record of each Sphere ETF at the close of business on November 1, 2017 are entitled to vote at the applicable Meeting of a Sphere ETF.

NOTICE IS HEREBY FURTHER GIVEN that, in the event that any of the proposed resolutions set out in Schedule A to the accompanying Circular are not approved by unitholders of a Sphere ETF, the Manager currently intends to terminate such Sphere ETF in accordance with its Declaration of Trust. It is expected that the Change in Manager and the Mergers will be implemented if approved by the unitholders of the applicable Sphere ETF, regardless of whether the resolutions are approved by unitholders of the other Sphere ETFs.

In respect of each Sphere ETF, the most recently filed final prospectus, exchange traded fund summary document, audited annual financial statements, unaudited interim financial statements, and management reports of fund performance are incorporated by reference into the accompanying Circular (the "**Documents Incorporated by Reference**"). The Documents Incorporated by Reference and other information relating to the Sphere ETFs may be accessed by unitholders on the System for Electronic Disclosure and Retrieval (SEDAR) website at www.sedar.com. These documents are also available on the Manager's website at www.sphereetfs.com or by calling toll-free 1(800)764-0526 or by sending an email request to info@sphereetfs.com.

All unitholders are invited to attend the applicable Meetings but beneficial unitholders will not be recognized at any Meeting for purposes of voting their units in person or by way of proxy unless they comply with certain procedures. If you are a beneficial unitholder and wish to vote in person at a Meeting, please contact your broker or agent well in advance of the applicable Meeting to determine how you can do so. Unitholders that are unable to attend a Meeting have the right to appoint a person other than the person specified in the form of proxy to attend and act on such unitholder's behalf at the Meeting. Such right may be exercised by inserting the name of the person to be appointed in the space provided, or by completing another proper form of proxy. A person appointed as a proxyholder need not be a unitholder. Accordingly, all non-registered unitholders who receive these materials through their broker or other intermediary and wish to vote on the proposed resolution must complete and send the form of proxy in accordance with the instructions provided by their broker or other intermediary.

The units of the Sphere ETFs were issued in "book-entry only" form; therefore CDS & Co., the nominee of CDS Clearing and Depository Services Inc., is the only registered unitholder of the Sphere ETFs. Accordingly, all non-registered unitholders who receive these materials through their broker or other intermediary and wish to vote on the proposed resolutions must complete and submit a voting instruction form in accordance with the instructions provided by their broker or other intermediary. To be effective at a Meeting, or at any adjournment thereof, a completed form of proxy, including a form of proxy which appoints a person or company other than the appointees of the Manager whose names are printed on the form of proxy that was sent to you, must be received using the return envelope provided by the unitholder's broker or other intermediary or by Broadridge Financial Solutions, Inc., Data Processing

Centre, P.O. Box 2800, Stn LCD, Malton Mississauga, ON L5T 9Z9, fax number 905-507-7793 (English) or 514-281-8911 (French) or by voting online at www.proxyvote.com no later than December 7, 2017 at 10:00 a.m. (Toronto time) or, in the case of an adjournment of a Meeting, 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) before the adjourned Meeting or the proxy may be deposited with the Chair of the Meeting (or adjourned Meeting) by the start of the Meeting (or adjourned Meeting) at the latest. Instruments appointing proxies not so deposited may not be voted at the Meeting, or at any adjournments thereof.

Dated at Toronto, Ontario the 10th day of November, 2017.

SPHERE INVESTMENT MANAGEMENT INC.
in its capacity as manager of each Sphere ETF

(Signed) "*John Durfy*"
Chief Financial Officer
Sphere Investment Management Inc.

MANAGEMENT INFORMATION CIRCULAR

Sphere FTSE Canada Sustainable Yield Index ETF
Sphere FTSE US Sustainable Yield Index ETF
Sphere FTSE Europe Sustainable Yield Index ETF
Sphere FTSE Asia Sustainable Yield Index ETF
Sphere FTSE Emerging Markets Sustainable Yield Index ETF

(collectively, the “**Sphere ETFs**” and individually, a “**Sphere ETF**”)

November 10, 2017

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This management information circular (this “**Circular**”) contains or refers to certain forward-looking information relating, but not limited, to the expectations, intentions, plans and assumptions of each of the Sphere ETFs and Sphere Investment Management Inc. (“**SIMI**” or the “**Manager**”), and is based, in part, on information received by the Manager from Evolve Funds Group, Inc. (“**Evolve**”).

Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “may”, “potential”, and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information is not historical fact but reflects, as applicable, the Sphere ETFs’ and the Manager’s current expectations regarding future results or events. Forward-looking information is subject to risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking information expressed herein. Although the Sphere ETFs and the Manager believe that the assumptions inherent in their respective forward-looking information are reasonable, forward-looking information is not a guarantee of future events or performance and, accordingly, readers are cautioned not to place undue reliance on such information due to the inherent uncertainty therein. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. There is no obligation to update forward-looking information, except as required by law.

GENERAL PROXY INFORMATION, VOTING RIGHTS, RECORD DATE AND QUORUM

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by the Manager, as manager and trustee of the Sphere ETFs, for use at the special meetings (collectively, the “**Meetings**”) of unitholders of the Sphere ETFs (the “**Unitholders**”), or any adjournments thereof. The Meetings are to be held concurrently on December 11, 2017 at 10:00 a.m. (Toronto Time) at the offices of Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 for the purposes set forth in the Notice of Special Meetings of Unitholders accompanying this Circular (the “**Notice**”). If any Meeting is adjourned, the Notice shall constitute notice of the adjourned Meeting, which will be held at the same location and time on December 21, 2017.

Appointment and Revocation of Proxies

The individuals named in the form of proxy for the Meetings are directors and officers of the Manager. **A Unitholder has the right to appoint a person (who need not be a Unitholder) other than the persons named in the form of proxy to represent him or her at a Meeting, either by inserting such person’s name in the blank space provided in the form of proxy and striking out the other names or by completing another proper form of proxy.** A form of proxy will not be valid unless it is properly executed and received using the return envelope provided by the Unitholder’s broker or other intermediary or by Broadridge Financial Solutions, Inc., Data Processing Centre, P.O. Box 2800, Stn LCD, Malton Mississauga, ON L5T 9Z9, fax number 905-507-7793 (English) or 514-281-8911 (French) or by voting online at www.proxyvote.com, no later than December 7, 2017 at 10:00 a.m. (Toronto time) or, in the case of an adjournment of a Meeting, not less than 48 hours (excluding Saturdays, Sundays and civic or statutory holidays in the City of Toronto, Ontario) prior to the time of adjournment or the proxy may be deposited with the Chair of the Meeting (or adjourned Meeting) by the start of the Meeting (or adjourned Meeting) at the latest.

The form of proxy must be signed by the Unitholder or by the Unitholder's attorney duly authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as executors, administrators, trustees or in any other representative capacity should so indicate and give their full title as such. A partnership should sign in the partnership's name and such signature should be executed by an authorized person(s).

Proxies given by Unitholders for use at any Meeting may be revoked at any time prior to their use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by depositing an instrument in writing executed by the Unitholder or his or her attorney authorized in writing, or where the Unitholder is a corporation, by a duly authorized officer or attorney of the corporation, to the registered office of the applicable Sphere ETF, at any time up to and including the last business day (being any day other than a Saturday, Sunday or civic or statutory holiday in the City of Toronto, Ontario) preceding the day of the Meeting (or any adjournment thereof) at which the proxy is to be used, or with the Chair of the Meeting on the day of the Meeting (or any adjournment thereof) prior to the commencement of the Meeting and upon either of such deposits the proxy is revoked. Any such revocation will have effect only in respect of those matters upon which a vote has not already been cast pursuant to the authority conferred by the revoked proxy.

Voting and Discretion of Proxies

On any ballot that may be called for, units of the Sphere ETFs ("Units") represented by proxies which are hereby solicited (if properly executed and deposited) will be voted for or against the matters identified in the form of proxy, in each case in accordance with the instructions of the Unitholder.

The form of proxy confers discretionary authority upon the persons named therein to exercise their judgment and to vote with respect to such matters, including without limitation, such amendments or variations to the resolutions or any other matters, though not specifically set forth in the Notice, which may properly come before the Meetings, or any adjournment thereof. At the date hereof, the Manager does not know of any such amendments, variations or other matters which may be presented for consideration at the Meetings other than the matters referred to in the Notice. However, if any other matters should properly come before the Meetings, the proxy will be voted on such matters in accordance with the best judgment of the persons named in the proxy form.

On any ballot that may be called for at a Meeting, all Units in respect of which the person named in the form of proxy have been appointed to act will be voted or withheld from voting in accordance with the specification of the Unitholder signing the proxy form. If the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. If no such specification is made, then the Units will be voted by the appointees of the Manager in favour of the proposed resolutions.

Notice-and-Access, Solicitation of Proxies and Meeting Costs

Pursuant to exemptive relief obtained by the Manager, the Manager has opted to use a notice-and-access procedure for sending proxy-related materials to Unitholders. The costs of sending the proxy-related materials and of soliciting proxies for the Meetings, as well as other costs of the Meetings and of effecting the Change in Manager and the Mergers (as described herein, as applicable), will be paid for by the Manager. While it is expected that solicitation will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers and employees of the Manager at nominal cost.

Voting of Units, Record Date and Quorum

Every question submitted at the Meetings shall be decided in the first instance by a show of hands unless a poll is demanded, in which case a poll shall be taken. If a poll is demanded, it shall be taken in such manner as the Chair of the Meetings may direct. The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded. On a show of hands, every Unitholder who is entitled to vote and who is present in person or represented by proxy shall have one vote. On a poll, every Unitholder who is entitled to vote and who is present in person or represented by proxy shall have one vote for each Unit which he or she holds.

The record date for the determination of Unitholders entitled to receive the Notice has been fixed as November 1, 2017 (the “**Record Date**”). Only Unitholders of record on the Record Date will be entitled to receive the Notice and to vote their Units in respect of the matters to be voted on at the applicable Meeting or any adjournment thereof. No person acquiring Units after the Record Date shall be entitled to receive the Notice or to vote at the Meetings or any adjournment thereof.

At each Meeting, the affirmative vote of not less than a majority of the votes cast by Unitholders present in person or represented by proxy at that Meeting is required for approval of the proposed resolutions discussed below.

A quorum for each Meeting consists of two or more Unitholders of the Sphere ETF present in person or by proxy and holding 5% of the outstanding Units of that Sphere ETF. In the event that a quorum in respect of any Meeting is not present within one-half hour after the time fixed for the holding of the Meeting, that Meeting shall stand adjourned to December 21, 2017 at 10:00 a.m. and any Unitholders present at the adjourned Meeting will constitute a quorum.

PURPOSE OF THE MEETINGS

At the Meetings, the Unitholders are being asked to consider and, if thought fit, to adopt a resolution substantially in the form set out in Schedule A hereto authorizing:

1. In the case of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF, to seek the approval of the unitholders of each Sphere ETF for a change in investment fund manager and trustee from SIMI to Evolve, on the basis described in this Circular; and
2. In the case of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF (each, a “**Merging Fund**”), to seek the approval of the unitholders of each Sphere ETF to merge into Sphere FTSE Canada Sustainable Yield Index ETF (the “**Mergers**”) resulting in a change in investment fund manager and trustee from SIMI to Evolve, on the basis described in the Circular.

In connection with the change in investment fund manager of the Sphere ETFs (including as a result of the Mergers, a “**Change in Manager**”), the trustee and portfolio manager will change from SIMI to Evolve and the custodian will change from State Street Trust Company Canada to CIBC Mellon Trust Company. The fundamental investment objectives and index constituents of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain substantially the same.

With respect to fees and expenses of the Sphere ETFs following the Change in Manager, the unitholders of Sphere FTSE Europe Sustainable Yield Index ETF will benefit from a reduced management fee of 0.50% (from 0.54%) of the net asset value of the Sphere ETF, and unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (including unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF) will benefit from a reduced management fee of 0.45% (from 0.54%) of the net asset value of the Sphere ETF. The management fee of Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain the same. Evolve will also introduce a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value in respect of Sphere FTSE Canada Sustainable Yield Index ETF and Sphere FTSE Europe Sustainable Yield Index ETF, and a fixed administration fee of 0.25% of net asset value of Sphere FTSE Emerging Markets Sustainable Yield Index ETF. In the Manager's view, the Mergers do not constitute a material change to Sphere FTSE Canada Sustainable Yield Index ETF.

The full text of the resolutions relating to the Change in Manager and the Mergers to be considered at the Meetings is set out in Schedule A to this Circular.

If the Unitholders approve the Change in Manager and the Mergers, as applicable, the Manager currently anticipates implementing such changes by January 31, 2018, subject to obtaining all required regulatory and other approvals, including securities regulatory approval and consent from applicable service providers. The Manager may postpone implementing the changes until a later date and, notwithstanding the receipt of all required approvals, may elect not to proceed with the Change in Manager or the Mergers for any reason, in its sole discretion, including if the Manager considers such decision to be in the best interests of the Unitholders of the Sphere ETFs. The Manager will continue to be the manager of the Sphere ETFs until the effective date of the Change in Manager or Mergers, as applicable.

Notice is hereby provided that in the event that any of the proposed resolutions are not approved by Unitholders of a Sphere ETF, the Manager currently intends to terminate such Sphere ETF in accordance with its Declaration of Trust. It is expected that the Change in Manager and the Mergers will be implemented if approved by the Unitholders of the applicable Sphere ETF, regardless of whether the resolutions are approved by Unitholders of the other Sphere ETFs.

Reasons for the Change in Manager and the Mergers

The Manager believes that the proposed Change in Manager and the Mergers, including all ancillary changes described herein, are in the best interests of Unitholders. The Change in Manager and the Mergers are being proposed, in part, due to the aggregate management expense ratio of the Sphere ETFs that is currently being absorbed by the Manager, which is well above what is ordinarily charged by exchange-traded funds with similar investment objectives and strategies. After nearly two years of operation, and taking into consideration the Manager's subsidization of operating expenses, the Manager has re-evaluated its ability to continue offering the Sphere ETFs. Accordingly, and after considering several alternatives, the Manager believes Unitholders are better served by the Change in Manager and the Mergers, and recommend that Unitholders vote in favour of the proposed resolutions.

In addition, the Manager believes that Unitholders will benefit from the proposed changes for the following reasons:

- **About Evolve:** Evolve specializes in bringing innovative exchange traded funds ("ETFs") to Canadian investors. Currently, Evolve has eight ETFs listed on the Toronto Stock Exchange ("TSX"). Evolve's lineup of ETFs focus on generating alpha for investors that either encompass long term investment trends or partnering with some of

the world's leading investment managers. Evolve's management team is made of investment industry veterans with a proven track record of success.

- Reduced Management Fees (other than Sphere FTSE Emerging Markets Sustainable Yield Index ETF):** With respect to fees and expenses of the Sphere ETFs following the Change in Manager, the unitholders of Sphere FTSE Europe Sustainable Yield Index ETF will benefit from a reduced management fee of 0.50% (from 0.54%) of the net asset value of the Sphere ETF, and unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (including unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF) will benefit from a reduced management fee of 0.45% (from 0.54%) of the net asset value of the Sphere ETF. The management fee of Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain the same.
- Economies of Scale and Fixed Administration Fee:** The Mergers will eliminate the operating and regulatory costs of operating the Merging Funds as separate exchange traded funds, and any operating costs payable by the Merging Funds are expected to be spread over a larger asset base. Evolve will also introduce a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value in respect of Sphere FTSE Canada Sustainable Yield Index ETF and Sphere FTSE Europe Sustainable Yield Index ETF, and a fixed administration fee of 0.25% of net asset value of Sphere FTSE Emerging Markets Sustainable Yield Index ETF.
- Mergers into a Canadian Mandate:** The Mergers will give investors in Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF an opportunity to maintain their investment in a strategy that continues to utilize the sustainable yield methodology within the Canadian market.
- Costs of the Transaction:** SIMI, the current manager and trustee of the Sphere ETFs, and not the Sphere ETFs, will bear all costs and expenses associated with calling and holding the Meetings and implementing the Change in Manager.

Change in Manager

Each Sphere ETF is an exchange-traded mutual fund established under the laws of the Province of Ontario. SIMI is the current trustee, manager and portfolio manager of each Sphere ETF and is responsible for the administration of the Sphere ETFs. The current TSX ticker symbols for each Sphere ETF is as follows:

Sphere ETFs	TSX Ticker Symbol	Net Asset Value (as at October 27, 2017)
Sphere FTSE Canada Sustainable Yield Index ETF	SHC	\$13,457,222.61
Sphere FTSE US Sustainable Yield Index ETF	SHU	\$4,724,665.24
Sphere FTSE Europe Sustainable Yield Index ETF	SHE	\$20,804,996.53
Sphere FTSE Asia Sustainable Yield Index ETF	SHA	\$4,197,742.57

Sphere FTSE Emerging Markets Sustainable Yield Index ETF SHZ \$24,529,757.15

The TSX ticker symbols for the Sphere ETFs will remain the same following the Change in Manager. As a result of the Mergers, Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF will merge into Sphere FTSE Canada Sustainable Yield Index ETF, as the continuing fund.

In connection with the Change in Manager, the trustee and portfolio manager of each Sphere ETF will change from SIMI to Evolve. Evolve is a corporation incorporated under the laws of the Province of Ontario. The address, phone number, email address and website of Evolve is 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1, (416)214-4884 or toll-free at 1-844-370-4884, info@evolvefunds.com and www.evolvefunds.com.

A table setting forth a more detailed comparison of the Sphere ETFs before the effective date of the Change in Manager and the Mergers and after the effective date of the Change in Manager and the Mergers is set forth in Schedule B hereto.

Consequential Changes Resulting from the Change in Manager and the Mergers

If the proposed resolutions receive all required regulatory and Unitholder approvals and the parties complete the Change in Manager and the Mergers, Evolve will assume investment fund management and trustee responsibilities for the applicable Sphere ETFs. In connection with the Change in Manager, the name of certain Sphere ETFs will be changed as follows:

Sphere ETF	Proposed Name
Sphere FTSE Canada Sustainable Yield Index ETF	Evolve Canada Sustainable Yield Index ETF
Sphere FTSE Europe Sustainable Yield Index ETF	Evolve Europe Sustainable Yield Index ETF
Sphere FTSE Emerging Markets Sustainable Yield Index ETF	Evolve Emerging Markets Sustainable Yield Index ETF
Sphere FTSE US Sustainable Yield Index ETF	<i>To be merged into Evolve Canada Sustainable Yield Index ETF</i>
Sphere FTSE Asia Sustainable Yield Index ETF	<i>To be merged into Evolve Canada Sustainable Yield Index ETF</i>

In connection with the Change in Manager, including as a result of the Mergers, the custodian of the Sphere ETFs will change from State Street Trust Company Canada to CIBC Mellon Trust Company Canada, and the transfer agent will change from State Street Trust Company Canada to TSX Trust Company.

Investment Objectives

The current investment objectives of each Sphere ETF are as follows:

Sphere FTSE Canada Sustainable Yield Index ETF

Sphere FTSE Canada Sustainable Yield Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Canada Sustainable Yield 150 10% Capped Index (CAD), or any successor thereto. Sphere FTSE Canada Sustainable Yield Index ETF invests directly or indirectly in up to 150 Canadian equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE US Sustainable Yield Index ETF

Sphere FTSE US Sustainable Yield Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE USA Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. Sphere FTSE US Sustainable Yield Index ETF invests directly or indirectly in up to 150 U.S. equity securities of public issuers exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE Europe Sustainable Yield Index ETF

Sphere FTSE Europe Sustainable Yield Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Europe Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. Sphere FTSE Europe Sustainable Yield Index ETF invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Europe, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE Asia Sustainable Yield Index ETF

Sphere FTSE Asia Sustainable Yield Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Developed Asia Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. Sphere FTSE Asia Sustainable Yield Index ETF invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as developed Asia, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

Sphere FTSE Emerging Markets Sustainable Yield Index ETF

Sphere FTSE Emerging Markets Sustainable Yield Index ETF seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the FTSE Emerging Sustainable Yield 150 10% Capped 100% Hedge CAD Index, or any successor thereto. Sphere FTSE Emerging Markets Sustainable Yield Index ETF invests directly or indirectly in up to 150 equity securities of public issuers from countries within the region classified by FTSE as emerging markets, exhibiting relatively high and sustainable yields, as at the time of reconstitution or balancing.

The investment objectives of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager. Following the Change in Manager, Evolve may change the index underlying a Sphere ETF to another successor index in order to provide investors with substantially the same exposure to the asset class to which that Sphere ETF is currently exposed. Any such change in index will only be implemented by Evolve if such change in index would not constitute a change in the fundamental investment objectives of the applicable Sphere ETF. Evolve would only implement a change in index if it has determined it would be in the best interests of

the applicable Sphere ETF to do so. If Evolve changes the index underlying any of the Sphere ETFs after the Change in Manager, or any index replacing such index, the Manager will issue a press release identifying the new index and specify the reasons for the change in the index.

Assuming the Mergers are approved by the Unitholders of each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the Unitholders of these Sphere ETFs will become Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same investment objectives as the Sphere FTSE Canada Sustainable Yield Index ETF (see the investment objectives of Sphere FTSE Canada Sustainable Yield Index ETF above and set forth on pages 1 to 4 in the final prospectus dated April 4, 2017, as amended). The Mergers will give investors in Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF an opportunity to maintain their investment in a strategy that continues to utilize the sustainable yield methodology within the Canadian market.

Investment Strategies and Restrictions

The current investment strategies and restrictions of each Sphere ETF are set forth on pages 4 to 6 of the final prospectus dated April 4, 2017, a copy of which is incorporated by reference herein.

The investment strategies of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager.

Assuming the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF are approved by the Unitholders of each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the Unitholders of these Sphere ETFs will become Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same investment strategies and restrictions as Sphere FTSE Canada Sustainable Yield Index ETF (see the investment strategies and restrictions of Sphere FTSE Canada Sustainable Yield Index ETF set forth on pages 4 to 6 in the final prospectus dated April 4, 2017, as amended).

Distribution Policy

Currently, cash distributions of income, if any, on Units are paid periodically as set out in the table below, by each of the Sphere ETFs. These cash distributions may include a return of capital.

Sphere FTSE Canada Sustainable Yield Index ETF	At least quarterly
Sphere FTSE US Sustainable Yield Index ETF	At least quarterly
Sphere FTSE Europe Sustainable Yield Index ETF	At least quarterly
Sphere FTSE Asia Sustainable Yield Index ETF	At least quarterly
Sphere FTSE Emerging Markets Sustainable Yield Index ETF	At least quarterly

The full distribution policy of Sphere ETFs is set forth on pages 16-17 of the final prospectus dated April 4, 2017, a copy of which is incorporated by reference herein.

The distribution policy of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager.

Assuming the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF are approved by Unitholders of each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the Unitholders of these Sphere ETFs will become Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same distribution policy as Sphere FTSE Canada Sustainable Yield Index ETF (see the distribution policy of Sphere FTSE Canada Sustainable Yield Index ETF set forth on pages 16 to 17 in the final prospectus dated April 4, 2017, as amended).

Risk Factors

The current risk factors of each Sphere ETF are set forth on pages 9 to 16 of the final prospectus dated April 4, 2017, a copy of which is incorporated by reference herein.

The risk factors of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager.

Assuming the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF are approved by Unitholders of each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the unitholders of these Sphere ETFs will become subject to the same risk factors that apply to Sphere FTSE Canada Sustainable Yield Index ETF (see the risk factors applicable to Sphere FTSE Canada Sustainable Yield Index ETF set forth on pages 9 to 16 in the final prospectus dated April 4, 2017, as amended).

Management Fees and Operating Expenses

A full description of the fees and expenses payable by the Sphere ETFs is set forth on pages 7 -8 of the final prospectus dated April 4, 2017, a copy of which is incorporated by reference herein.

Management Fees

Currently, the Manager is entitled to receive a management fee equal to 0.54% of the net asset value of each Sphere ETF, in return for acting as trustee, manager and portfolio manager of the Sphere ETFs. The management fee for each Sphere ETF listed above is calculated and accrued daily and generally paid monthly. The management fee is exclusive of applicable GST/HST.

In connection with the Change in Manager and the Mergers, the Unitholders of Sphere FTSE Europe Sustainable Yield Index ETF will benefit from a reduced management fee of 0.50% (from 0.54%) of the net asset value of the Sphere ETF, and Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (including unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF) will benefit from a reduced management fee of 0.45% (from 0.54%) of the net asset value of the Sphere ETF. The management fee of Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain the same.

Operating Expenses

Under the current operating expense structure of the Sphere ETFs, unless otherwise waived or reimbursed by the Manager or an affiliate of the Manager, and subject to compliance with National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”), the Sphere ETFs currently pay for all of their operating expenses, including but not limited to: the applicable management fee, fees payable to the custodian, registrar and transfer agent, fund administrator, auditors and other service providers retained by the Manager, expenses related to the implementation and on-going operation of the independent review committee, brokerage expenses and commissions, any costs associated with the printing and distribution of any documents that the Canadian securities regulatory authorities require be sent or delivered to purchasers of Units of the Sphere ETFs, the fees under any derivative instrument used by the Sphere ETF, the cost of complying with governmental or regulatory requirements introduced after the establishment of the applicable Sphere ETF; extraordinary expenses, any GST/HST on those expenses and any income, withholding or other taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the custodian, the independent review committee (“**IRC**”) and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a Sphere ETF. Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of each of the Sphere ETFs and the costs of the preparation and filing of the preliminary prospectus and initial final prospectus.

If the Change in Manager is approved and implemented, the operating expenses borne by Unitholders (including Unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF) following the Change in Manager and the Mergers will be as follows:

Other than ETF Costs (as defined below), in consideration for the payment by the Sphere ETFs of a fixed administration fee (the “**Administration Fee**”) to Evolve and subject to compliance with NI 81-102, Evolve will pay for the operating expenses of each Sphere ETF managed by Evolve (“**Operating Expenses**”), including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the registrar and transfer agent and custodian of the Sphere ETFs; any reasonable out of pocket expenses incurred by the manager or its agents in connection with their ongoing obligations to the Sphere ETFs; independent review committee member fees and expenses in connection with the independent review committee; expenses related to compliance with National Instrument 81-107 – *Independent Review Committee for Investment Funds* (“**NI 81-107**”); fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the independent review committee; fees payable to the auditors and legal advisors of the Sphere ETFs; regulatory filing, stock exchange and licensing fees (if applicable) and CDS Clearing and Depository Services Inc. fees; 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 Sphere ETFs’ activities. The Administration Fee paid to Evolve by a Sphere ETF in respect of a class may, in any particular period, be less than or exceed the Operating Expenses that Evolve incurs. Evolve 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 will be equal to 0.15% of the net asset value of Sphere FTSE Canada Sustainable Yield Index ETF and Sphere FTSE Europe Sustainable Yield Index ETF and 0.25% of the net asset value of FTSE Emerging Markets Sustainable Yield Index ETF, calculated and paid in the same manner as the management fee for the Sphere ETF.

ETF Costs

Subject to compliance with NI 81-102, the fund costs (“**ETF Costs**”) which will be payable by the Sphere ETFs managed by Evolve include any taxes payable by the Sphere ETFs to which the Sphere ETFs may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes expenditures incurred upon termination of the Sphere ETFs; extraordinary expenses that the Sphere ETFs 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 Sphere ETFs or the assets of the Sphere ETFs or to protect the unitholders, the trustee, the manager, any expenses of indemnification of the trustee, the unitholders, the manager, and expenses relating to the preparation, printing and mailing of information to unitholders in connection with meetings of unitholders. The Sphere ETFs will also be responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Sphere ETFs which may be incurred from time to time.

Redemption Fees

Currently, a fee of up to 0.50% of the issue, exchange or redemption price, as the case may be, of a Sphere ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Sphere ETF.

If the Change in Manager (including as a result of the Mergers) is approved and implemented, a fee of up to 1.00% of the issue, exchange or redemption price, or such other amount as may be agreed to between Evolve and the designated broker or a dealer of a Sphere ETF may be charged to offset certain transaction costs associated with an issue, exchange or redemption of Units of that Sphere ETF.

This charge does not apply to Unitholders who buy and sell their Units through the facilities of the TSX.

Management and Administration Before the Change in Manager and the Mergers

As of the date hereof, the name and municipality of residence of each of the directors and executive officers of SIMI and their principal occupations are as follows:

Name and Municipality of Residence	Position with Manager	Principal Occupation
Lewis Bateman, Thornhill, Ontario	Director	Same
Keith McLean Toronto, Ontario	President, Chief Investment Officer and Director	Same
John Durfy Oakville, Ontario	Chief Financial Officer, Chief Compliance Officer and Corporate Secretary	Same
Stuart Raftus Toronto, Ontario	Director	Chief Administrative Officer, Canaccord Genuity Group Inc.
Gerry Throop Toronto, Ontario	Director	Retired

Max Torokvei Toronto, Ontario	Director	Vice President of Axis Holdings Ltd.
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If the Change in Manager and Mergers are approved and implemented, the Unitholders of the Sphere ETFs will experience a change in investment fund manager, as well as changes to various parties currently providing services to the Sphere ETFs, including the trustee and custodian. The following is a description of the investment fund manager and trustee, portfolio manager, independent review committee, auditor, custodian, accounting agent and fund administrator, registrar and transfer agent and securities lending agent of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF following the Change in Manager. Please also see the more detailed comparison of the Sphere ETFs before and after the Change in Manager and the Mergers set forth in Schedule B hereto.

Management and Administration After the Change in Manager and the Mergers

Manager and Trustee: Evolve Funds Group Inc.

Evolve will be the trustee, manager, promoter and portfolio manager of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF and will be responsible for the administration of those Sphere ETFs. In its capacity as portfolio manager, Evolve will be responsible for the oversight and provision of investment advisory services. Evolve is registered as an investment fund manager and portfolio manager with the applicable securities regulatory authorities in Canada. The registered office of Evolve is located at 161 Bay Street, Suite 2700, Toronto, ON M5J 2S1.

Evolve specializes in bringing innovative ETFs to Canadian investors. Currently, Evolve has eight ETFs listed on the TSX. Evolve’s lineup of ETFs focus on generating alpha for investors that either encompass long term investment trends or partnering with some of the world’s leading investment managers. Evolve’s management team is made of investment industry veterans with a proven track record of success.

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

Name and Municipality of Residence

Raj Lala
Toronto, Ontario

Position with the Manager and Principal Occupation
President, Chief Executive Officer and Director, Evolve

Prior to founding Evolve, Mr. 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 (“**Fiera**”), 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 (“**Propel**”) (which was acquired by Fiera 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 Corporation (“**Jovian**”). Mr. Lala

***Name and Municipality of
Residence***

Position with the Manager and Principal Occupation

held several roles at Jovian including President of JovFunds Inc., an asset management division of Jovian. Mr. Lala holds a Bachelor's degree in Economics from the University of Toronto (1994).

Michael Simonetta
Toronto, Ontario

Chairman, Chief Financial Officer and Director, Evolve

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).

Kirk Cooper
Toronto, Ontario

**Chief Investment Officer, Chief Compliance Officer and
Corporate Secretary, Evolve**

Prior to joining Evolve, Mr. Cooper was Senior Portfolio Manager at Fiera Quantum Limited Partnership ("**Fiera Quantum**") as one of two lead portfolio managers for the Fiera Capital Defensive US Equity and Defensive Global Equity Funds. Prior to Fiera Quantum, Mr. Cooper was a Director and Vice President of Deutsche Bank AG in Toronto, in the Canadian equity proprietary trading operation where he co-managed \$1.2 billion in assets. Prior to joining Deutsche Bank AG, Mr. Cooper was a Vice President and Co-Head of Citibank Canada's Canadian equity derivatives business. Mr. Cooper was Co-Founder & General Partner of Cooper Panko & Partners Investment Management, an equity-based investment fund. Mr. Cooper has over 25 years of investment management experience. Mr. Cooper holds a Bachelor of Mathematics from the University of Waterloo and a Masters from the Institute of Transpersonal Psychology. He is a member of the Toronto CFA society and has been a CFA charter holder since 1996.

***Name and Municipality of
Residence***

Elliot Johnson
Toronto, Ontario

Position with the Manager and Principal Occupation
Chief Operating Officer and Director, Evolve

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

Keith Crone
Toronto, Ontario

**Executive Vice President, Head of Marketing and Director,
Evolve**

Prior to joining Evolve, Mr. Crone served as Vice President, Retail Markets at Fiera, a prominent Canadian investment management firm with over \$100 billion in assets under management. Prior to Fiera, Mr. Crone served as Vice President and Partner of Propel (which was acquired by Fiera 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. Prior to 2005, Mr. Crone served in various sales and marketing capacities at Dynamic Funds, which is now a wholly-owned subsidiary of Scotiabank.

Independent Review Committee Following the Change in Manager and the Mergers

The current members of the IRC of the Sphere ETFs are Audrey Robinson (Chair), Geoff Salmon and Michael Boyd.

Following the Change in Manager and the Mergers, the members of the IRC for the Sphere ETFs that will be managed by Evolve are Kevin Drynan (Chair), Rod McIsaac and Mark Leung. The members of the IRC are paid an annual fee for serving on the IRC. The Sphere ETFs will be responsible for a portion of that fee, which is allocated by Evolve among the various funds it manages. Annual fees are payable to the following members of the IRC as follows: Kevin Drynan (Chair, \$3,000), Rod McIsaac (\$2,250) and Mark Leung (\$2,250). In addition to the annual fee, each IRC member will receive an additional \$2,000 for each additional meeting held after the first two meetings in any year. The investment funds in the Evolve family of ETFs all share the same IRC. Fees and expenses of the IRC are borne and shared by all of the investment funds in the Evolve family of ETFs. The IRC prepares a report for Unitholders, at least annually, of its activities. Such report will be made available on the website of Evolve at

www.evolvefunds.com or, at the request of a Unitholder and at no cost, by calling Evolve at (416)-214-4884 or toll-free at 1-844-370-4884 or by sending an email request to info@evolvefunds.com.

Auditor, Custodian, Accounting Agent and Fund Administrator, Registrar and Transfer Agent and Securities Lending Agent (following the Change in Manager and the Mergers)

The auditor of the Sphere ETFs that will be managed by Evolve will continue to be Ernst & Young LLP.

The custodian of the Sphere ETFs that will be managed by Evolve will change from State Street Trust Company Canada to CIBC Mellon Trust Company.

The accounting agent and fund administrator for the Sphere ETFs that will be managed by Evolve will change from State Street Fund Services Toronto Inc. to CIBC Mellon Global Securities Services Company.

The registrar and transfer agent for the Sphere ETFs that will be managed by Evolve will change from State Street Trust Company Canada to TSX Trust Company.

The securities lending agent for the Sphere ETFs that will be managed by Evolve will change from State Street Bank and Trust Company to Canadian Imperial Bank of Commerce and The Bank of New York Mellon.

Other Changes

Additional pertinent information concerning the Sphere ETFs, including information regarding: (i) investment objectives, strategies and restrictions, (ii) distributions, (iii) valuation policies and (iv) redemption or exchange of Units, are set out in the Documents Incorporated by Reference (as defined below) and the Declaration of Trust of the Sphere ETFs. The Documents Incorporated by Reference and other information relating to the Sphere ETFs may be accessed by Unitholders on the System for Electronic Disclosure and Retrieval (“**SEDAR**”) website at www.sedar.com. These documents are also available on the Manager’s website at www.sphereetfs.com or by calling toll-free 1(800)764-0526 or by sending an email request to info@sphereetfs.com.

In respect of the Merging Funds, a summary of the material attributes of the continuing fund, Sphere FTSE Canada Sustainable Yield Index ETF, is set out in the ETF Summary Document accompanying the materials mailed to the Unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF for the Meetings.

A table setting forth a more detailed comparison of the Sphere ETFs before and after the Change in Manager and the Mergers is set forth in Schedule B hereto.

Unitholder Approval

The full text of the proposed resolutions are set out in Schedule A hereto. The resolutions must be approved by the affirmative vote of at least a majority of the votes cast by the Unitholders of each Sphere ETF, as applicable. It is expected that the Change in Manager and the Mergers will be implemented if approved by the Unitholders of the applicable Sphere ETF, regardless of whether the resolutions are approved by Unitholders of the other Sphere ETFs.

Notice is hereby provided that in the event that any of the proposed resolutions are not approved by Unitholders of a Sphere ETF, the Manager currently intends to terminate such Sphere ETF in accordance with its Declaration of Trust.

Independent Review Committee

SIMI presented the proposed Change in Manager and the Mergers to the IRC of the Sphere ETFs pursuant to NI 81-107. The IRC reviewed the proposed resolutions from a “conflict of interest” perspective, including the process to be followed in connection with such Change in Manager and the Mergers, and after reasonable inquiry has advised the Manager that, in its determination, if implemented, the Change in Manager and the Mergers achieve a fair and reasonable result for each of the Sphere ETFs.

While the IRC of the Sphere ETFs considered the proposed resolutions from a “conflict of interest” perspective, it is not the role of either IRC to recommend that Unitholders vote in favour of the Change in Manager or the Mergers. Unitholders should, therefore, review the information in this Circular and make their own decision.

Management’s Recommendation

SIMI recommends that Unitholders of each Sphere ETF vote **IN FAVOUR OF (FOR)** the Change in Manager and the Mergers. The management appointees of SIMI named in the accompanying proxy form intend to vote in favour of the resolutions, unless otherwise specified by a Unitholder on a properly executed and validly deposited proxy.

Any or all of the matters contained in the proposed resolutions may, at any time before or after the holding of the Meetings, be delayed or revoked by the Manager for any reason whatsoever without further notice to, or action on the part of Unitholders, if the Manager determines, in its sole and absolute discretion, that it would be necessary or desirable.

If Unitholders approve the proposed Change in Manager and the Mergers, SIMI anticipates that the Change in Manager and the Mergers will be completed by January 31, 2018, subject to obtaining all required regulatory and other approvals. SIMI intends to issue a press release providing the specific date of the Mergers once all approvals have been obtained.

PROCEDURES FOR AND DETAILS OF THE MERGER OF THE MERGING FUNDS INTO SPHERE FTSE CANADA SUSTAINABLE YIELD INDEX ETF

If the Change in Manager is approved by Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (the “**Continuing Fund**”) and the Merger is approved by Unitholders of Sphere FTSE Asia Sustainable Yield Index ETF (the “**Tax-Deferred Merger Terminating Fund**”), the Merger being the “**Tax-Deferred Merger**” will occur as follows:

1. Prior to the effective date of the Tax-Deferred Merger, the Tax-Deferred Merger Terminating Fund will liquidate its entire portfolio into cash.
2. Prior to the Tax-Deferred Merger, each of the Tax-Deferred Merger Terminating Fund and the Continuing Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.
3. The “Exchange Ratio” in respect of the Units of the Tax-Deferred Merger Terminating Fund will be calculated by dividing the net asset value of the Units of the Tax-Deferred Merger Terminating

Fund by the net asset value of the Units of the Continuing Fund, in each case, as at the close of business on the business day prior to the effective date of the Tax-Deferred Merger.

4. On the effective date of the Tax-Deferred Merger, the Tax-Deferred Merger Terminating Fund will, after satisfying any outstanding liabilities, transfer all of its assets to the Continuing Fund (which will consist entirely of cash prior to the Tax-Deferred Merger) in consideration for an amount (“**Purchase Price**”) equal to the fair market value of its assets transferred to Continuing Fund at the effective time of the Tax-Deferred Merger.
5. The Continuing Fund will satisfy the Purchase Price by issuing to the Tax-Deferred Merger Terminating Fund that number of Units of the Continuing Fund (rounded down to the nearest whole Unit) equal to the number of Units of the Tax-Deferred Merger Terminating Fund then outstanding multiplied by the applicable Exchange Ratio (calculated in the same manner as described in step 3 above). Such issued Units of the Continuing Fund will be listed on the TSX at all times while they are held by the Tax-Deferred Merger Terminating Fund.
6. Immediately thereafter, all of the Units of the Tax-Deferred Merger Terminating Fund that are listed on the TSX will be redeemed and the redemption price therefor will be paid by delivering the applicable number of Units of the Continuing Fund to Unitholders of the Tax-Deferred Merger Terminating Fund based on the number of such Units of the Tax-Deferred Merger Terminating Fund then held with each Unitholder of the Tax-Deferred Merger Terminating Fund receiving that number of Units of the Continuing Fund (rounded down to the nearest whole Unit) as is equal to the Exchange Ratio (calculated in the same manner as described in Step 3 above) multiplied by the number of Units of the Tax-Deferred Merger Terminating Fund held by such Unitholder immediately prior to the completion of the Tax-Deferred Merger. No cash in lieu of fractional Units will be paid under the Tax-Deferred Merger.
7. The Tax-Deferred Merger Terminating Fund and the Continuing Fund will file a joint tax election in respect of the transfer to the Continuing Fund of all of the assets of the Tax-Deferred Merger Terminating Fund.
8. The Tax-Deferred Merger Terminating Fund will be wound-up in connection with the Tax-Deferred Mergers.

If the Change in Manager is approved by Unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (the “**Continuing Fund**”) and the Merger is approved by Unitholders of Sphere FTSE US Sustainable Yield Index ETF (the “**Taxable Merger Terminating Fund**”), the Merger being a “**Taxable Merger**” will occur as follows:

1. Prior to the effective date of the Taxable Merger, the Taxable Merger Terminating Fund will liquidate its entire portfolio into cash.
2. Prior to the Taxable Merger, the Taxable Merger Terminating Fund will distribute any net income and net realized capital gains for its current taxation year to the extent necessary to eliminate its liability for non-refundable income tax.
3. The “Exchange Ratio” in respect of the Units of the Taxable Merger Terminating Fund will be calculated by dividing the net asset value of the Units of the Taxable Merger Terminating Fund by the net asset value of the Units of the Continuing Fund, in each case, as at the close of business on the business day prior to the effective date of the Taxable Merger.

4. On the effective date of the Taxable Merger, the Taxable Merger Terminating Fund will, after satisfying any outstanding liabilities, transfer all of its assets to the Continuing Fund (which will consist entirely of cash prior to the Taxable Merger) in consideration for an amount (the “**Purchase Price**”) equal to the fair market value of the assets transferred to the Continuing Fund at the effective time of the Taxable Merger.
5. The Continuing Fund will satisfy the Purchase Price by issuing to the Taxable Merger Terminating Fund that number of Units of the Continuing Fund (rounded down to the nearest whole Unit) equal to the number of Units of the Taxable Merger Terminating Fund then outstanding multiplied by the Exchange Ratio (calculated in the same manner as described in step 3 above). Such issued Units of the Continuing Fund will be listed on the TSX at all times while they are held by the Taxable Merger Terminating Fund.
6. Immediately thereafter, all of the Units of the Taxable Merger Terminating Fund will be redeemed and the redemption price therefor will be paid by delivering the applicable number of Units of the Continuing Fund to Unitholders of the Taxable Merger Terminating Fund based on the number of such Units of the Taxable Merger Terminating Fund then held with each Unitholder of the Taxable Merger Terminating Fund receiving that number of Units of the Continuing Fund (rounded down to the nearest whole Unit) as is equal to the Exchange Ratio (calculated in the same manner as described in step 3 above) multiplied by the number of Units of the Taxable Merger Terminating Fund held by such Unitholder immediately prior to the completion of the Taxable Merger. No cash in lieu of fractional Units will be paid under the Taxable Merger.
7. The Taxable Merger Terminating Fund will be wound up in connection with the Taxable Merger.

INTEREST OF SPHERE INVESTMENT MANAGEMENT INC.

As compensation for the services that SIMI provides as manager to the Sphere ETFs, SIMI receives an annual management fee calculated in accordance with the terms of the Declaration of Trust of the Sphere ETFs. Additional details concerning the management fees and other expenses paid by the Sphere ETFs is also contained in their audited annual financial statements.

None of the insiders of SIMI is paid or otherwise compensated or reimbursed for expenses by the Sphere ETFs. Other than ownership of securities of the Sphere ETFs, none of the above insiders of SIMI was indebted to or had any transaction or arrangement with the Sphere ETFs during the most recently completed and publicly disclosed financial year of the Sphere ETFs. Except as described above, no Sphere ETF has paid, or is obligated to pay, any remuneration to any director or officer of SIMI.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS FOR THE PROPOSED MERGERS AND CHANGE IN MANAGER

The following is a general summary of the principal Canadian federal income tax considerations relating to the Change in Manager and the Mergers and certain related consequential changes described herein.

This summary is based on the facts set out in this Circular, the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the “**Tax Act**”), all specific proposals to amend the Tax Act that have been publicly announced by the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and the current administrative policies and assessing practices of the Canada Revenue Agency (“**CRA**”) made publicly available prior to the date hereof. There can be no assurance that the Tax Proposals will be implemented in their current form, or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations and does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, other than the Tax Proposals. This summary does not address foreign, provincial or territorial income tax considerations, which may differ from the federal considerations. This summary is of a general nature only and is not intended to be, nor should it be treated as, legal or tax advice to any particular Unitholder. Unitholders should consult their own tax advisors for advice having regard to their specific circumstances.

On July 18, 2017, the Minister of Finance (Canada) released a consultation paper that included an announcement of the Government’s intention to amend the Tax Act to increase the tax cost of earning passive investment income through a private corporation. No specific amendments to the Tax Act were proposed in connection with this announcement. Unitholders that are private corporations should consult their own tax advisors.

Change in Manager of the Sphere ETFs

The Change in Manager of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF (and the related consequential changes described herein) would not result in any such Sphere ETF being considered to be a new trust and would not result in the Unitholders of such Sphere ETFs being considered to dispose of their Units.

Tax Considerations Related to the Mergers

This portion of the summary is applicable to Unitholders of a Merging Fund and the Continuing Fund who, for purposes of the Tax Act, are resident in Canada, deal at arm’s length with each Merging Fund and the Continuing Fund, are not affiliated with any Merging Fund or the Continuing Fund, and hold their Units of the applicable Merging Fund as capital property. Provided that the relevant Merging Fund or, in the case of Units of the Continuing Fund, the Continuing Fund, qualifies as a “mutual fund trust” for purposes of the Tax Act, certain Unitholders of such Sphere ETF to whom Units of such Sphere ETF might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such Units (and all other Canadian securities owned by the Unitholder, including Units of the Continuing Fund to be received as a

consequence of the Mergers) to be capital property. The Taxable Merger Terminating Fund is not expected to qualify as a mutual fund trust for purposes of the Tax Act at the time of the Taxable Merger.

This portion of the summary does not apply to a Unitholder (i) that is a “financial institution” as defined in the Tax Act for purposes of the “mark-to-market” rules, (ii) that is a “specified financial institution” as defined in the Tax Act, (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act, (iv) that makes the functional currency reporting election in accordance with the provisions of the Tax Act in that regard, or (v) 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 of a Merging Fund or the Continuing Fund.

This portion of the summary is based on the assumption that each of the Merging Funds will, at all relevant times, qualify as a “unit trust” and that each of the Tax-Deferred Merger Terminating Fund and the Continuing Fund will at all relevant times qualify or be deemed to qualify as a mutual fund trust for purposes of the Tax Act. This summary is also based on the assumption that neither Merging Fund is affiliated for purposes of the Tax Act with the Continuing Fund. Please refer to the current final prospectus of the Continuing Fund for a description of the taxation of the Continuing Fund and of the tax consequences of acquiring, holding and disposing of units of the Continuing Fund.

This summary is based on the assumption that the Continuing Fund will not be subject to a “loss restriction event” as defined in the Tax Act as a result of either of the Mergers.

If approved, the Taxable Merger will not be a “qualifying exchange” under the Tax Act, and therefore the Taxable Merger will not be effected on a tax-deferred “rollover” basis for Unitholders of the Taxable Merger Terminating Fund. The Tax-Deferred Merger of the Tax-Deferred Merger Terminating Fund and the Continuing Fund is intended to be, and this summary assumes that it will be, a “qualifying exchange” under the Tax Act.

Taxable Merger

Tax Considerations for the Taxable Merger Terminating Fund

As of the date hereof, the Taxable Merger Terminating Fund is not a “financial institution” for purposes of the Tax Act. In respect of the disposition of any assets in the portfolio of the Taxable Merger Terminating Fund prior to the Taxable Merger, the Taxable Merger Terminating Fund will generally realize a capital gain (or capital loss) to the extent that the proceeds of disposition in respect of such asset exceed (or are exceeded by) the aggregate of the adjusted cost base of such asset and any reasonable costs of disposition unless the Taxable Merger Terminating Fund were considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Taxable Merger Terminating Fund has acquired the security in a transaction or transactions considered to be an adventure or concern in the nature of trade. For greater certainty, the transfer of cash by the Taxable Merger Terminating Fund to the Continuing Fund as part of a Taxable Merger will not result in any further gains or losses for the Taxable Merger Terminating Fund.

As the Taxable Merger Terminating Fund is not expected to qualify as a mutual fund trust under the Tax Act at the time of the Taxable Merger, it may be liable to pay an alternative minimum tax under the Tax Act, including in connection with the Taxable Merger.

The Manager anticipates that gains realized by the Taxable Merger Terminating Fund on the disposition of the assets in its portfolio prior to the Taxable Merger and any income earned or realized in the year in which the Taxable Merger occurs will not be fully offset by the realization of losses, if any, in

the year in which the Taxable Merger occurs and the carry-forward of net capital losses and non-capital losses from prior years, if any. As such, the Manager anticipates that the Taxable Merger Terminating Fund will be required to make a distribution of income and/or capital gains (an “**Additional Income Distribution**”) to Unitholders prior to the Taxable Merger. Based on information available to the Manager as at October 31, 2017, the Manager anticipates that the aggregate amount of such Additional Income Distribution will be approximately \$526,300. In addition, the Manager anticipates that the Taxable Merger Terminating Fund will not have any loss carry-forwards remaining unused at the time of the Taxable Merger.

Tax Considerations for Unitholders of the Taxable Merger Terminating Fund

Upon the disposition by Unitholders of Units of the Taxable Merger Terminating Fund, on redemption, in exchange for Units of the Continuing Fund, a Unitholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition thereof exceed (or are less than) the aggregate of the adjusted cost base of the Units of the Taxable Merger Terminating Fund to the Unitholder immediately before the disposition and any reasonable costs of disposition. The proceeds of disposition realized by a Unitholder upon the disposition of Units of the Taxable Merger Terminating Fund will be equal to the aggregate fair market value of the Units of the Continuing Fund received in respect of the disposition of those Units of the Taxable Merger Terminating Fund. The cost of such Units of the Continuing Fund acquired by such Unitholder will be equal to the amount of such proceeds of disposition. In computing a Unitholder’s adjusted cost base of the Units of the Continuing Fund, the Unitholder must average the cost of any such Units of the Continuing Fund acquired as part of the Taxable Merger with the adjusted cost base of any Units of the Continuing Fund then held by the holder as capital property. Following the Taxable Merger, the normal tax rules applicable to Unitholders will continue to apply to the Continuing Fund and its Unitholders, including former Unitholders of the Taxable Merger Terminating Fund who acquire Units of the Continuing Fund as a result of a Taxable Merger.

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Unitholder in a taxation year must be included in computing the income of the Unitholder for that year and one-half of any capital loss (an “**allowable capital loss**”) realized by a Unitholder in a taxation year generally must be deducted from taxable capital gains realized by the Unitholder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally 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 realized in those years.

Tax-Deferred Merger

Tax Considerations for the Tax-Deferred Merger Terminating Fund

The Continuing Fund will file a joint election with the Tax-Deferred Merger Terminating Fund electing that the Tax-Deferred Merger take place on a tax-deferred basis to the Tax-Deferred Merger Terminating Fund. In order for the Tax-Deferred Merger to take place on a tax-deferred basis, the Tax-Deferred Merger Terminating Fund and the Continuing Fund must each qualify as a mutual fund trust for purposes of the Tax Act on the effective date of the Tax-Deferred Merger.

The taxation year of each of the Tax-Deferred Merger Terminating Fund and the Continuing Fund during which the Tax-Deferred Merger occurs (a “**Stub Year**”) will be deemed to end on the effective date of the Tax-Deferred Merger, resulting in each such taxation year being shorter in length than normal. To the extent necessary, the Tax-Deferred Merger Terminating Fund will distribute to its Unitholders a sufficient amount of its net income and net realized capital gains (including any net realized capital gains

realized on the disposition by the Tax-Deferred Merger Terminating Fund of any assets in its portfolio prior to the Tax-Deferred Merger) for the Stub Year to ensure that it will not be required to pay any non-refundable income tax under Part I of the Tax Act for the Stub Year. The Manager expects that the Tax-Deferred Merger Terminating Fund will be required to make a distribution of net income and/or net realized capital gains for the Stub Year. Based on information available to the Manager as at October 31, 2017, the Manager anticipates that the aggregate amount of such distribution by the Tax-Deferred Merger Terminating Fund will be approximately \$230,430.

Any accumulated loss carry-forwards of the Tax-Deferred Merger Terminating Fund, as well as any losses arising from the disposition of the assets in its portfolio, will expire at the end of its Stub Year and will not be available to be deducted against taxable income, including taxable capital gains, arising after the Tax-Deferred Merger. The Manager expects that the Tax-Deferred Merger Terminating Fund will not have a material amount of non-capital or net capital loss carryforwards that will expire unused as a result of the Tax-Deferred Merger.

Units of the Continuing Fund acquired by the Tax-Deferred Merger Terminating Fund in the course of the Tax-Deferred Merger will be deemed to have been acquired by the Tax-Deferred Merger Terminating Fund at a cost of nil, and will be deemed to have been disposed of for proceeds of disposition equal to nil, and accordingly the Tax-Deferred Merger Terminating Fund will not be considered to realize a gain or income in respect of the disposition of such Units of the Continuing Fund in the course of the Tax-Deferred Merger.

Tax Considerations for the Continuing Fund

For income tax purposes, on the effective date of the Tax-Deferred Merger, but prior to the end of its Stub Year, the Continuing Fund will be deemed to dispose of each of its assets for proceeds of disposition equal to the lesser of the fair market value of the asset at that time and the Continuing Fund's cost amount of the asset at that time, subject to the designation described below. Accordingly, the Continuing Fund will be required to recognize for tax purposes any unrealized accrued losses. Such losses may be applied by the Continuing Fund to increase the tax cost of other assets of the Continuing Fund which have unrealized gains by making a designation. The Continuing Fund also intends to utilize this designation and to elect to realize capital gains to the extent that the Continuing Fund is entitled to a refund of taxes otherwise payable in the Stub Year in respect of such capital gains pursuant to the Tax Act and to the extent the Continuing Fund is able to offset such capital gains by using its loss carryforwards, if any. Any accumulated loss carryforwards of the Continuing Fund, as well as any losses arising from the deemed realization described above, will expire at the end of the Stub Year, and will not be available to be deducted against taxable income, including taxable capital gains, arising after the Tax-Deferred Merger. The Manager anticipates that no such loss carryforwards or losses arising from the deemed realization described above will expire unused.

Tax Considerations for Unitholders of the Tax-Deferred Merger Terminating Fund

If approved, the Tax-Deferred Merger will be effected on a tax-deferred "flover" basis. The disposition by a Unitholder of Units of the Tax-Deferred Merger Terminating Fund in exchange for Units of the Continuing Fund will generally not result in the realization of a capital gain or capital loss for such Unitholder. A Unitholder will be deemed to acquire the Units of the Continuing Fund under the Tax-Deferred Merger at a cost equal to the "cost amount" (as such term is defined in the Tax Act) of his or her Units of the Tax-Deferred Merger Terminating Fund. In computing a Unitholder's adjusted cost base of the Units of the Continuing Fund, the Unitholder must average the cost of any such Units acquired under the Tax-Deferred Merger with the adjusted cost base of any Units of the Continuing Fund then held by the Unitholder as capital property.

Alternative Minimum Tax

Capital gains realized on the disposition of Units and amounts designated by a Sphere ETF to a Unitholder as taxable capital gains or dividends from taxable Canadian corporations may increase the Unitholder's liability for alternative minimum tax.

Refundable Tax

A Unitholder that is a Canadian-controlled private corporation, as defined in the Tax Act, throughout its taxation year will be subject to an additional refundable tax on its "aggregate investment income", which includes an amount in respect of capital gains and certain other income distributed by a Sphere ETF.

INFORMATION FROM THIRD PARTY SOURCES

This Circular contains information concerning Evolve, including its affiliates and directors and officers. Such information has been provided to SIMI by Evolve. Neither SIMI, its affiliates, nor any of the Sphere ETFs have independently verified, nor assumes any responsibility for, the completeness or accuracy of such information.

DOCUMENTS INCORPORATED BY REFERENCE

In respect of each Sphere ETF, the most recently filed final prospectus, audited annual financial statements, unaudited interim financial statements, and management reports of fund performance are incorporated by reference into this Circular (the "**Documents Incorporated by Reference**"). The Documents Incorporated by Reference and other information relating to the Sphere ETFs may be accessed by Unitholders on SEDAR at www.sedar.com. These documents are also available on the Manager's website at www.sphereetfs.com or by calling toll-free 1(800)764-0526 or by sending an email request to info@sphereetfs.com.

Any of the documents of the type referred to above including any material change report (excluding confidential material change reports) or prospectus filed by the Sphere ETFs and receipted (if applicable) by a securities commission or similar authority in Canada after the date of this Circular will be deemed to be incorporated by reference into this Circular. The summaries described herein, and in the Schedules hereto, should be read together with reference to such documents incorporated by reference.

In respect of the Merging Funds, a summary of the material attributes of the continuing fund, Sphere FTSE Canada Sustainable Yield Index ETF, is also set out in the ETF Summary Document accompanying the materials mailed to Unitholders for the Meetings.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

As of October 27, 2017, the issued and outstanding voting securities of Sphere FTSE Canada Sustainable Yield Index ETF consisted of 1,100,000 Units.

As of October 27, 2017, the issued and outstanding voting securities of Sphere FTSE Asia Sustainable Yield Index ETF consisted of 300,000 Units.

As of October 27, 2017, the issued and outstanding voting securities of Sphere FTSE Europe Sustainable Yield Index ETF consisted of 1,800,000 Units.

As of October 27, 2017, the issued and outstanding voting securities of Sphere FTSE US Sustainable Yield Index ETF consisted of 400,000 Units.

As of October 27, 2017, the issued and outstanding voting securities of Sphere FTSE Emerging Markets Yield Index ETF consisted of 2,200,000 Units.

The Record Date for the determination of Unitholders entitled to receive the Notice has been fixed as November 1, 2017. Only Unitholders of record on the Record Date will be entitled to receive notice of the Meetings and to vote their Units in respect of the matters to be voted on at the applicable Meeting or any adjournment thereof. No person acquiring Units after the Record Date shall be entitled to receive notice of or vote at the Meetings or any adjournment thereof.

AUDITOR

The auditor of the Sphere ETFs is Ernst & Young LLP at its principal offices in Toronto, Ontario. The auditor will not change as a result of the Change in Manager and the Mergers.

The contents of this Circular and its distribution have been approved by the Board of Directors of Sphere Investment Management Inc., as investment fund manager of the Sphere ETFs.

Dated at Toronto, Ontario this 10th day of November, 2017.

By order of the Board of Directors of Sphere Investment Management Inc., as manager of the Sphere ETFs

By: (Signed) "John Durfy"
Name: John Durfy
Title: CFO

SCHEDULE "A"
RESOLUTIONS OF EACH SPHERE ETF

Resolution of Sphere FTSE Canada Sustainable Yield Index ETF

(the “Fund”)

Change in Manager and Trustee

WHEREAS it is in the best interests of the Fund and its unitholders, provided that all necessary approvals are obtained, to approve a change in the trustee and manager of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc.

THEREFORE BE IT RESOLVED THAT:

1. The proposed change in manager and trustee of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc., resulting in:
 - a. a change in name of the Fund to Evolve Canada Sustainable Yield Index ETF;
 - b. a change in fee structure, including a reduced management fee from 0.54% to 0.45% and the implementation of a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value; and
 - c. a change in custodian from State Street Trust Company Canada to from CIBC Mellon Trust Company;

all as described more particularly in the Management Information Circular are hereby authorized and approved.

2. the directors of the manager of the Fund be and are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed; and
3. any director or officer of the manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions, including making such amendments to the declaration of trust as considered necessary or desirable to implement the foregoing resolution and the matters authorized thereby, including abridging the applicable notice period in respect of the change in manager and trustee as necessary or desirable, and the matters authorized thereby, and including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

Resolution of Sphere FTSE Europe Sustainable Yield Index ETF

(the “Fund”)

Change in Manager and Trustee

WHEREAS it is in the best interests of the Fund and its unitholders, provided that all necessary approvals are obtained, to approve a change in the trustee and manager of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc.

THEREFORE BE IT RESOLVED THAT:

1. The proposed change in manager and trustee of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc., resulting in:
 - a. a change in name of the Fund to Evolve Europe Sustainable Yield Index ETF;
 - b. a change in fee structure, including a reduced management fee from 0.54% to 0.50% and the introduction of a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value; and
 - c. a change in custodian from State Street Trust Company Canada to from CIBC Mellon Trust Company;

all as described more particularly in the Management Information Circular are hereby authorized and approved.

2. the directors of the manager of the Fund be and are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed; and
3. any director or officer of the manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions, including making such amendments to the declaration of trust as considered necessary or desirable to implement the foregoing resolution and the matters authorized thereby, including abridging the applicable notice period in respect of the change in manager and trustee as necessary or desirable, and the matters authorized thereby, and including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

Resolution of Sphere FTSE Emerging Markets Sustainable Yield Index ETF

(the “Fund”)

Change in Manager and Trustee

WHEREAS it is in the best interests of the Fund and its unitholders, provided that all necessary approvals are obtained, to approve a change in the trustee and manager of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc.

THEREFORE BE IT RESOLVED THAT:

1. The proposed change in manager and trustee of the Fund from Sphere Investment Management Inc. to Evolve Funds Group Inc., resulting in:
 - a. a change in name of the Fund to Evolve Emerging Markets Sustainable Yield Index ETF;
 - b. a change in fee structure, including the introduction of a fixed administration fee that will result in a cap on certain operating expenses of 0.25% of net asset value; and
 - c. a change in custodian from State Street Trust Company Canada to from CIBC Mellon Trust Company;

all as described more particularly in the Management Information Circular are hereby authorized and approved.

2. the directors of the manager of the Fund be and are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed; and
3. any director or officer of the manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions, including making such amendments to the declaration of trust as considered necessary or desirable to implement the foregoing resolution and the matters authorized thereby, including abridging the applicable notice period in respect of the change in manager and trustee as necessary or desirable, and the matters authorized thereby, and including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

Resolution of Sphere FTSE US Sustainable Yield Index ETF

(the “Fund”)

Change in Manager and Merger

WHEREAS it is in the best interests of the Fund and its unitholders, provided that all necessary approvals are obtained, to approve a merger of the Fund into Sphere FTSE Canada Sustainable Yield Index ETF managed by Evolve (the “Merger”).

THEREFORE BE IT RESOLVED THAT:

1. The proposed merger of the Fund into Sphere FTSE Canada Sustainable Yield Index ETF which will result in the following:
 - i. a change in the trustee and manager from Sphere Investment Management Inc. to Evolve Funds Group, Inc.;
 - ii. a change in fundamental investment objectives;
 - iii. a change in custodian from State Street Trust Company Canada to CIBC Mellon Trust Company; and
 - iv. a change in fee structure, including a reduced management fee from 0.54% to 0.45% and the introduction of a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value;

all as described more particularly in the Management Information Circular are hereby authorized and approved.

2. the directors of the manager of the Fund be and are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed; and
3. any director or officer of the manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions, including abridging the applicable notice period in respect of the change in manager and trustee as necessary or desirable, and the matters authorized thereby, and including making such amendments to the declaration of trust or merger procedures as considered necessary or desirable to implement the foregoing resolution and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

Resolution of Sphere FTSE Asia Sustainable Yield Index ETF

(the “Fund”)

Change in Manager and Merger

WHEREAS it is in the best interests of the Fund and its unitholders, provided that all necessary approvals are obtained, to approve a merger of the Fund into Sphere FTSE Canada Sustainable Yield Index ETF managed by Evolve (the “Merger”).

THEREFORE BE IT RESOLVED THAT:

1. The proposed merger of the Fund into Sphere FTSE Canada Sustainable Yield Index ETF which will result in the following:
 - i. a change in the trustee and manager from Sphere Investment Management Inc. to Evolve Funds Group, Inc.;
 - ii. a change in fundamental investment objectives;
 - iii. a change in custodian from State Street Trust Company Canada to CIBC Mellon Trust Company; and
 - iv. a change in fee structure, including a reduced management fee from 0.54% to 0.45% and the introduction of a fixed administration fee that will result in a cap on certain operating expenses of 0.15% of net asset value;

all as described more particularly in the Management Information Circular are hereby authorized and approved.

2. the directors of the manager of the Fund be and are hereby authorized to revoke this resolution for any reason whatsoever in their sole and absolute discretion, without further approval of the unitholders of the Fund, at any time prior to the implementation of the changes described above if it is considered to be in the best interests of the Fund and its unitholders not to proceed; and
3. any director or officer of the manager of the Fund is authorized and directed to execute or cause to be executed and to deliver or cause to be delivered, all such documents, agreements and instruments and to do or cause to be done all such other acts and things as such directors or officers shall determine to be necessary or desirable in order to carry out the intent of the foregoing resolutions, including abridging the applicable notice period in respect of the change in manager and trustee as necessary or desirable, and the matters authorized thereby, and including making such amendments to the declaration of trust or merger procedures as considered necessary or desirable to implement the foregoing resolution and the matters authorized thereby, including any amendments to the material agreements of the Fund, such determination to be conclusively evidenced by their execution and delivery of such document, agreement or instrument or their doing of any such act or thing.

SCHEDULE “B”

SUMMARY OF MATERIAL ATTRIBUTES OF SPHERE ETFS BEFORE AND AFTER THE CHANGE IN MANAGER AND MERGER (AS APPLICABLE)

	SPHERE ETFS			EVOLVE ETFS		
	(before the Change in Manager and Merger)			(after the Change in Manager and Merger)		
Names	Sphere FTSE Europe Sustainable Yield Index ETF (“SHE”)			Evolve Europe Sustainable Yield Index ETF		
	Sphere FTSE Emerging Markets Sustainable Yield Index ETF (“SHZ”)			Evolve Emerging Markets Sustainable Yield Index ETF		
	Sphere FTSE Canada Sustainable Yield Index ETF (“SHC”)			Evolve Canada Sustainable Yield Index ETF		
	Sphere FTSE Asia Sustainable Yield Index ETF (“SHA”)					
	Sphere FTSE US Sustainable Yield Index ETF (“SHU”)					
Structure	Continuously offered exchange traded mutual funds			Same		
Annual Compound Returns		SHE	SHZ	SHC	SHA	SHU
	1Yr (based on Oct 31, 2016 – Oct 31, 2017)	18.12%	13.26%	14.42%	26.96%	17.61%
	Since Inception	18.66% (from Apr 21, 2016)	13.75% (from Oct 3, 2016)	23.24% (from Apr 15, 2016)	37.51% (from Apr 21, 2016)	19.86% (from Apr 18, 2016)
Management Expense Ratio as at December 31, 2016 (fund year-end) (after management absorbtions and	SHZ: 0.68% after waivers / 3.82% before waivers SHE: 0.71% after waivers / 6.75% before waivers SHC: 0.70% after waivers / 2.21% before waivers SHA: 0.75% after waivers / 7.60% before waivers			See “Management Fees and Operating Expenses” in the Circular for a description of the fixed administration fee.		

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
waivers / before management absorbtions and waivers)	SHU: 0.70% after waivers / 4.47%before waivers	
Net Asset Value as at October 27, 2017	SHZ: \$24,529,757.15 SHE: \$20,804,996.53 SHC: \$13,457,222.61 SHA: \$4,197,742.57 SHU: \$4,724,665.24	NA
ORGANIZATION AND MANAGEMENT		
Manager	Sphere Investment Management Inc.	Evolve Funds Group Inc.
Trustee	Sphere Investment Management Inc.	Evolve Funds Group Inc.
Investment Advisor	Sphere Investment Management Inc.	Evolve Funds Group Inc.
Independent Review Committee	Audrey Robinson (Chair), Geoff Salmon and Michael Boyd	Kevin Drynan (Chair), Rod McIsaac and Mark Leung.
Custodian	State Street Trust Company Canada	CIBC Mellon Trust Company
Auditors	Ernst & Young LLP	Same
Fund Administrator / Accounting Agent / Valuation Agent	State Street Fund Services Toronto Inc.	CIBC Mellon Global Securities Services Company
Registrar & Transfer Agent	State Street Trust Company Canada	TSX Trust Company.
Plan Agent	NA	NA
Securities Lending Agent(s)	State Street Bank and Trust Company	Canadian Imperial Bank of Commerce and The Bank of New York Mellon
CAPITAL STRUCTURE		

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
Capital	SHZ: units (currency hedged) SHE: units (currency hedged) SHC: units SHA: units (currency hedged) SHU: units (currency hedged)	Same. Assuming the Merger into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the holders of units of these Sphere ETFs will become holders of units of Sphere FTSE Canada Sustainable Yield Index ETF.
Eligibility for Investment	RRSP, RRIF, RDSP, DPSP, RESP and TFSA	Same
DRIP Eligibility	NA	NA
INVESTMENT OBJECTIVES, STRATEGIES AND RESTRICTIONS		
Investment Objectives	Please refer to pages 7 - 9 of the Information Circular.	The same or substantially the same. Assuming the Merger into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Merger, the unitholders of these Sphere ETFs will become unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same investment objectives as Sphere FTSE Canada Sustainable Yield Index ETF.
Investment Strategies	Please refer to page 9 of the Information Circular, or pages 4 to 6 of the final prospectus dated April 4, 2017, as amended.	The same or substantially the same. Assuming the Merger into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the unitholders of these Sphere ETFs will become unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same investment strategies as Sphere FTSE

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
		Canada Sustainable Yield Index ETF.
Investment Restrictions	Please refer to page 9 of the Information Circular, or pages 4 to 6 of the final prospectus dated April 4, 2017, as amended.	The same or substantially the same. Assuming the Merger into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Mergers, the unitholders of these Sphere ETFs will become unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same investment restrictions as Sphere FTSE Canada Sustainable Yield Index ETF.
Risk Factors	Please refer to pages 9 to 16 of the final prospectus dated April 4, 2017, as amended.	The risk factors of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager. Assuming the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Merger, the unitholders of these Sphere ETFs will become subject to the same risk factors that apply to Sphere FTSE Canada Sustainable Yield Index ETF.
Valuation Procedures	Please refer to pages 35 to 37 of the final prospectus dated April 4, 2017, as amended.	The same or substantially the same.
DISTRIBUTIONS AND REDEMPTIONS		
Distributions	Cash distributions, if any, on Units of the Sphere ETFs are made at least quarterly.	The distribution policy of each of Sphere FTSE Canada Sustainable Yield Index ETF, Sphere FTSE Europe Sustainable Yield Index ETF and Sphere FTSE Emerging Markets

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
		<p>Sustainable Yield Index ETF are expected to remain substantially the same following the Change in Manager</p> <p>Assuming the Mergers into Sphere FTSE Canada Sustainable Yield Index ETF are approved by each of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF, following the implementation of such Merger, the unitholders of these Sphere ETFs will become unitholders of Sphere FTSE Canada Sustainable Yield Index ETF and share the same distribution policy.</p>
Redemptions	<p>On any Trading Day, Unitholders may redeem Units of any Sphere ETF for cash at a redemption price per Unit equal to 95% of the closing price for the applicable Units on the TSX on the effective day of redemption, subject to a maximum redemption price per Unit equal to the NAV per Unit on the effective day of redemption. Because Unitholders will generally be able to sell Units at the market price on the TSX through a registered broker or dealer subject only to customary brokerage commissions, Unitholders are advised to consult their brokers, dealers or investment advisers before redeeming their Units for cash.</p>	The same or substantially the same.
FEES AND EXPENSES		
Management Fee	<p>An annual management fee in an amount equal to 0.54% of net asset value per Unit, calculated and accrued daily and payable monthly in arrears, plus applicable taxes.</p>	<p>The unitholders of Sphere FTSE Europe Sustainable Yield Index ETF will benefit from a reduced management fee of 0.50% (from 0.54%) of net asset value.</p> <p>The unitholders of Sphere FTSE Canada Sustainable Yield Index ETF (and unitholders of Sphere FTSE US Sustainable Yield Index ETF and Sphere FTSE Asia Sustainable Yield Index ETF who participate in the Merger into Sphere FTSE Canada Sustainable Yield Index ETF) will benefit from a reduced management fee of 0.45% (from 0.54%) of net asset</p>

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
		<p>value.</p> <p>The management fee of Sphere FTSE Emerging Markets Sustainable Yield Index ETF will remain the same (0.54% of net asset value).</p>
Operating Costs & Expenses	<p>Unless otherwise waived or reimbursed by the Manager or an affiliate of the Manager, and subject to compliance with NI 81-102, it is expected that the Sphere ETFs will pay for all of their operating expenses, including but not limited to: the applicable Management Fee, fees payable to the Custodian, the Registrar and Transfer Agent, the auditors and other service providers retained by the Manager, expenses related to the implementation and on-going operation of the IRC, brokerage expenses and commissions, any costs associated with the printing and distribution of any documents that the securities regulatory authorities require be sent or delivered to purchasers of Units of the Sphere ETF, the fees under any derivative instrument used by the Sphere ETF, the cost of complying with governmental or regulatory requirements introduced after the establishment of the applicable Sphere ETF; extraordinary expenses, any GST/HST on those expenses and any income, withholding or other taxes. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which the Manager, the Custodian, the IRC and/or any of their respective officers, directors, employees, consultants or agents is entitled to indemnity by a Sphere ETF.</p> <p>Costs and expenses payable by the Manager, or an affiliate of the Manager, include the initial organization costs of each of the Sphere ETFs and the costs of the preparation and filing of the preliminary prospectus and initial prospectus.</p>	<p>Other than ETF Costs (as defined below), in consideration for the payment by the Sphere ETFs of a fixed administration fee (the “Administration Fee”) to the manager, and subject to compliance with NI 81-102, the Manager will pay for the following operating expenses of each Sphere ETF (“Operating Expenses”), including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the 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 Sphere ETFs; independent review committee member fees and expenses in connection with the independent review committee; 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 independent review committee; fees payable to the auditors and legal advisors of the Sphere ETFs; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; 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 Sphere ETFs’ activities. The Administration Fee paid to the manager by an Evolve ETF in respect of a class 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</p>

	SPHERE ETFS (before the Change in Manager and Merger)	EVOLVE ETFS (after the Change in Manager and Merger)
		<p>requirements relating to the foregoing expenses, costs and fees.</p> <p>The Administration Fee will be equal to 0.15% of the net asset value of Sphere FTSE Canada Sustainable Yield Index ETF and Sphere FTSE Europe Sustainable Yield Index ETF and 0.25% of the net asset value of FTSE Emerging Markets Sustainable Yield Index ETF, calculated and paid in the same manner as the management fee for the Sphere ETF.</p> <p><i>ETF Costs</i></p> <p>Subject to compliance with NI 81-102, the fund costs (“ETF Costs”) which will be payable by the Sphere ETFs include any taxes payable by the Sphere ETFs to which the Sphere ETFs may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes expenditures incurred upon termination of the Sphere ETFs; extraordinary expenses that the Sphere ETFs 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 Sphere ETFs or the assets of the Sphere ETFs or to protect the unitholders, the trustee, the manager, any expenses of indemnification of the trustee, the unitholders, the manager, and expenses relating to the preparation, printing and mailing of information to unitholders in connection with meetings of unitholders. The Sphere ETFs will also be responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Sphere ETFs which may be incurred from time to time.</p>

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