



Evolve ETFs

High Interest Savings Account Fund

June 30, 2020

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 161 Bay Street, Suite 2700, Toronto, ON, M5J 2S1 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Investment Objective and Strategies

The High Interest Savings Account Fund (the "Fund") seeks to maximize monthly income while preserving capital and liquidity by investing primarily in high interest deposit accounts.

Risk

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund's most recent prospectus and consider the description of risks contained therein.

Results of Operations

Since the Fund was launched on November 21, 2019, and the Unhedged Class A and F Mutual Fund Classes were launched on January 16, 2020, no performance data can be shown. The Fund's net assets were \$321.0MM as at June 30, 2020.

Portfolio Manager Commentary

As at June 30, 2020, the Fund's assets are allocated between four Canadian financial institutions: Bank of Montreal, Canadian Imperial Bank of Commerce, Bank of Nova Scotia and National Bank of Canada. The allocation across the four financial institutions is 22%, 22%, 16% and 39% respectively. The key Bank of Canada overnight target rate at the six-month period ending June 30, 2020, a determining factor to the yield of the Fund, was 0.25%. During the period covered, there were three rate changes by the Bank of Canada, all taking place in the month of March as the Government's response to the COVID-19 pandemic. On March 4, the rate changed from 1.75% to 1.25%. On March 16, there was an additional rate cut of 0.5% sending the policy rate to 0.75%. March 27 saw the last rate change for the period with a further 0.5% rate cut.

Recent Developments

Subsequent to year end, COVID-19 became a global pandemic and resulted unprecedented actions by governments around the world to curtail the spread of the disease. These events have resulted in a high level of uncertainty and volatility in the financial markets and have had an enormous impact on businesses and consumers in all sectors. The duration and impact of these developments is unknown at this time and as such, the financial impact to investments cannot be estimated.

Related Party Transactions

Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the Investment Review Committee.

Management Fees

The Manager is entitled to an annual management fee of 0.15% of the net asset value of the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units, 0.40% of the Unhedged Class A Mutual Fund Units and up to 1.00% of the Unhedged Class I Mutual Fund Units of the Fund, accrued daily and are generally paid monthly in arrears. For the six-month period ended June 30, 2020, the Fund incurred \$182,698 in management fees. These management fees were received by Evolve Funds Group Inc. for the day-to-day operations of the fund, including managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.evolveetfs.com website, and providing all other services including marketing and promotion.

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Administration Fees

Operating expenses are covered by Evolve Funds Group Inc. ("Manager") that are including but not limited to: mailing and printing expenses for periodic reports to unitholders; 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 Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; 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.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit¹

	June 30, 2020 (\$)	December 31, 2019 (\$)
For the periods ended:		
Unhedged Units - Net Assets per Unit		
Net Assets per Unit, beginning of period	50.01	50.00
Increase (decrease) from operations:		
Total revenue	0.31	0.13
Total expenses	(0.04)	(0.01)
Total increase (decrease) from operations³	0.27	0.12
Distributions:		
From income (excluding dividends)	(0.30)	(0.06)
Return of capital	-	(0.05)
Total annual distributions⁴	(0.30)	(0.11)
Net Assets per Unit, end of period	50.00	50.01
Unhedged Class A - Net Assets per Unit		
Net Assets per Unit, beginning of period ²	10.00	N/A
Increase (decrease) from operations:		
Total revenue	0.05	N/A
Total expenses	(0.02)	N/A
Total increase (decrease) from operations³	0.03	N/A
Distributions:		
From income (excluding dividends)	(0.04)	N/A
Total annual distributions⁴	(0.04)	N/A
Net Assets per Unit, end of period	10.00	N/A
Unhedged Class F - Net Assets per Unit		
Net Assets per Unit, beginning of period ²	10.00	N/A
Increase (decrease) from operations:		
Total revenue	0.04	N/A
Total expenses	(0.01)	N/A
Unrealized gains (losses)	0.01	N/A
Total increase (decrease) from operations³	0.04	N/A
Distributions:		
From income (excluding dividends)	(0.04)	N/A
Total annual distributions⁴	(0.04)	N/A
Net Assets per Unit, end of period	10.00	N/A

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The Fund's Net Assets Per Unit¹ (cont'd)

	June 30, 2020	December 31, 2019
	(\$)	(\$)
For the periods ended:		
Unhedged Class I - Net Assets per Unit		
Net Assets per Unit, beginning of period ²	10.00	N/A
Net Assets per Unit, end of period	10.00	N/A

- 1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2020 and the audited annual financial statements as at December 31, 2019. The Unhedged ETF Units began operations on November 21, 2019, and the Unhedged Class A, F and I Mutual Fund Units began operations on January 16, 2020
- 2 This amount represents the initial launch price.
- 3 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
- 4 Distributions were paid in cash. Actual distributions may vary slightly owing to rounding.

The Fund's Ratios/Supplemental Data

	June 30, 2020	December 31, 2019
For the periods ended:		
Unhedged Units - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁵	222,507,009	80,009,210
Number of units outstanding ⁵	4,450,000	1,600,000
Management expense ratio ⁶	0.17%	0.17%
Trading expense ratio ⁷	0.00%	0.00%
Portfolio turnover rate ⁸	0.00%	0.00%
Net Asset Value per unit (\$)	50.00	50.01
Closing market price (\$)	50.01	50.01
Unhedged Class A - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁵	32,682,171	N/A
Number of units outstanding ⁵	3,268,217	N/A
Management expense ratio ⁶	0.44%	N/A
Trading expense ratio ⁷	0.00%	N/A
Portfolio turnover rate ⁸	0.00%	N/A
Net Asset Value per unit (\$)	10.00	N/A
Unhedged Class F - Ratios/Supplemental Data		
Total Net Asset Value (\$) ⁵	65,804,259	N/A
Number of units outstanding ⁵	6,580,426	N/A
Management expense ratio ⁶	0.17%	N/A
Trading expense ratio ⁷	0.00%	N/A
Portfolio turnover rate ⁸	0.00%	N/A
Net Asset Value per unit (\$)	10.00	N/A

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The Fund's Ratios/Supplemental Data (cont'd)

For the periods ended:	June 30, 2020	December 31, 2019
Unhedged Class I - Ratios/Supplemental Data		
Total Net Asset Value (\$)⁵	10	N/A
Number of units outstanding⁵	1	N/A
Management expense ratio⁶	0.00%	N/A
Trading expense ratio⁷	0.00%	N/A
Portfolio turnover rate⁸	0.00%	N/A
Net Asset Value per unit (\$)	10.00	N/A

5 This information is provided as at June 30, 2020 and December 31, 2019.

6 Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

7 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

8 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

Since the Fund's Unhedged ETF Units and the Unhedged Class A, F and I Mutual Fund Units are reporting issuers for less than one year, with inception dates November 21, 2019, and January 16, 2020 respectively, providing performance data for the period is not permitted.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
National Bank of Canada Cash Account, 0.75%	39.1
BMO Cash Account, 0.75%	22.0
CIBC Cash Account, 0.75%	22.0
Scotiabank Cash Account, 0.75%	16.3
Total	99.4

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Debt Instruments	
Money Markets	99.4
Other Assets, less Liabilities	0.6
Total	100.0

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.evolveetfs.com.



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