

**MATERIAL CHANGE REPORT
SECTION 11.2 OF NATIONAL INSTRUMENT 81-106**

Item 1 - Name and Address of the ETF

Bitcoin ETF (the “ETF”)

161 Bay Street, Suite 2700, Toronto, Ontario, M5J 2S1

Item 2 - Date of Material Change

February 24, 2021

Item 3 - News Release

The news release attached as Schedule “A” hereto was issued on February 24, 2021 through the facilities of CNW Group. The news release was also filed on SEDAR.

Item 4 - Summary of Material Change

On February 24, 2021, Evolve Funds Group Inc., the manager of the ETF (the “**Manager**”), announced that, effective immediately, the management fee of the ETF was reduced from 1.00% to 0.75% for both Unhedged Units and USD Unhedged Units.

Item 5 - Full Description of Material Change

Please refer to the news release attached as Schedule “A” hereto.

Item 6 - Reliance on subsection 11.2(2) or (4) of National Instrument 81-106

Not applicable.

Item 7 - Omitted Information

No significant facts have been omitted from this report.

Item 8 – Executive Officer

For further information, please contact:

Raj Lala
Chief Executive Officer
Evolve Funds Group Inc.
Telephone: (416) 214-4882

Item 9 - Date of Report

March 2, 2021

SCHEDULE "A"



Evolve Reduces Management Fee on Bitcoin ETF

TORONTO, February 24, 2021 - Evolve Funds Group Inc. ("**Evolve**") has lowered the management fee on the Bitcoin ETF ("**EBIT**"), effective immediately. With this management fee reduction, **EBIT** is the lowest-management fee bitcoin ETF currently available in the market, bringing a value opportunity for investors.

ETF	Ticker	Previous Management Fee*	New Management Fee*
Bitcoin ETF (Unhedged)	EBIT	1.00%	0.75%
Bitcoin ETF (USD Unhedged)	EBIT.U	1.00%	0.75%

* Plus applicable sales tax

"We are very pleased to provide investors with the most cost effective bitcoin ETF today," says Raj Lala, President and CEO at Evolve. "Our bitcoin ETF allows investors to access physical bitcoin in a fully-regulated manner in their brokerage account."

The investment objective of the Bitcoin ETF remains unchanged. **EBIT** invests directly in physically settled bitcoin.

About Evolve Funds Group Inc.

With over \$1.7 billion in assets under management, Evolve is one of Canada's fastest growing ETF providers since launching its first ETF in September 2017. Evolve is a leader in thematic ETFs and specializes in bringing disruptive innovation ETFs to Canadian investors. Evolve's suite of ETFs provide investors with access to: (i) long term investment themes; (ii) index-based income strategies; and (iii) some of the world's leading investment managers. Established by a team of industry veterans with a proven track record of success, Evolve creates investment products that make a difference. For more information, please visit www.evolveetfs.com.

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Commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. ETFs and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. There are risks involved with investing in ETFs and mutual funds. Please read the prospectus for a complete description of risks relevant to ETFs and mutual funds. Investors may incur customary brokerage commissions in buying or selling ETF and mutual fund units. **Please read the prospectus before investing.**

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to a future outlook and anticipated distributions, events or results and may include statements regarding future financial performance. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "anticipate", "believe", "intend" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Evolve undertakes no obligation to update publicly or otherwise revise any forward-looking statement whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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