



Evolve ETFs

Evolve S&P 500 CleanBeta™ Fund

June 30, 2021

Semi-Annual Financial Statements (unaudited)

Table of Contents

Statement of Financial Position (unaudited)	1
Statement of Comprehensive Income (unaudited)	2
Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)	3
Statement of Cash Flows (unaudited)	4
Schedule of Investment Portfolio (unaudited)	5
Fund Specific Notes to Financial Statements (unaudited)	16
Notes to Financial Statements	20

Evolve S&P 500 CleanBeta™ Fund

Statement of Financial Position (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2021 (\$)
As at (Note 1)	
Assets	
Current assets	
Investments, at fair value	19,515,802
Cash	143,500
Receivable from investments sold	8,674
Interest, dividends and other receivables	7,311
	19,675,287
Liabilities	
Current liabilities	
Payable on investments purchased	8,677
Distributions payable to holders of redeemable units	33,175
Derivative liabilities	27,001
Accrued expenses	16,803
	85,656
Net assets attributable to holders of redeemable units	19,589,631
Net assets attributable to holders of redeemable units	
Unhedged ETF Units	6,242,917
Hedged ETF Units	8,240,073
US Dollar Unhedged ETF Units	5,106,641
Net assets attributable to holders of redeemable units per unit	
Unhedged ETF Units	20.81
Hedged ETF Units	20.60
US Dollar Unhedged ETF Units ¹	25.53

1 Per unit figures are stated in CAD equivalent

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



Raj Lala
Chief Executive Officer & Director



Elliot Johnson
Chief Operating Officer, Chief Investment
Officer & Director

Evolve S&P 500 CleanBeta™ Fund

Statement of Comprehensive Income (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2021 (\$)
For the period ended (Note 1)	
Income	
Dividend income	40,459
Changes in fair value of investments	
Net realized gain (loss)	1,129
Net change in unrealized appreciation (depreciation)	690,414
Changes in fair value of derivative financial instruments	
Net realized gain (loss)	(86,011)
Net change in unrealized appreciation (depreciation)	(27,001)
Other income (loss)	
Net realized gain (loss) on foreign currency translations	902
Net change in unrealized appreciation (depreciation) on foreign currency translations	97
Total income (loss)	619,989
Expenses	
Management fees (Note 4)	4,844
Administrative fees (Note 4)	3,633
Foreign withholding taxes (Note 6)	5,442
Transaction costs (Note 2)	11,716
Total operating expenses	25,635
Increase (decrease) in net assets attributable to holders of redeemable units from operations	594,354
Increase (decrease) in net assets attributable to holders of redeemable units from operations	
Unhedged ETF Units	196,081
Hedged ETF Units	244,492
US Dollar Unhedged ETF Units	153,781
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	
Unhedged ETF Units	0.93
Hedged ETF Units	0.63
US Dollar Unhedged ETF Units	1.32

Evolve S&P 500 CleanBeta™ Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2021 (\$)
For the period ended (Note 1)	
Net assets attributable to holders of redeemable units - beginning of period	
Unhedged ETF Units	-
Hedged ETF Units	-
US Dollar Unhedged ETF Units	-
Net assets attributable to holders of redeemable units - beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations	
Unhedged ETF Units	196,081
Hedged ETF Units	244,492
US Dollar Unhedged ETF Units	153,781
	594,354
Distributions to holders of redeemable units	
Net investment income	
Unhedged ETF Units	(10,500)
Hedged ETF Units	(14,001)
US Dollar Unhedged ETF Units	(8,674)
	(33,175)
Redeemable unit transactions	
Proceeds from sale of redeemable units	
Unhedged ETF Units	6,057,336
Hedged ETF Units	8,009,582
US Dollar Unhedged ETF Units	4,961,534
	19,028,452
Net increase (decrease) from redeemable unit transactions	19,028,452
Increase (decrease) in net assets attributable to holders of redeemable units for the period	19,589,631
Net assets attributable to holders of redeemable units - end of period	
Unhedged ETF Units	6,242,917
Hedged ETF Units	8,240,073
US Dollar Unhedged ETF Units	5,106,641
Net assets attributable to holders of redeemable units - end of period	19,589,631

Evolve S&P 500 CleanBeta™ Fund

Statement of Cash Flows (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2021 (\$)
For the period ended (Note 1)	
Cash Flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	594,354
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	(10)
Realized (gain) loss on investments	(1,129)
Realized (gain) loss on derivatives	86,011
Change in unrealized (appreciation) depreciation in the value of investments	(690,414)
Change in unrealized (appreciation) depreciation in the value of derivatives	27,001
Purchases of investments and derivatives ²	(12,564,673)
Proceeds from sale and maturity of investments and derivatives ²	33,891
(Increase) decrease in interest, dividends and other receivables	(7,311)
Increase (decrease) in accrued expenses	16,803
Net cash generated by (used in) operating activities	(12,505,477)
Cash Flows from (used in) financing activities	
Proceeds from sale of units ²	12,648,967
Net cash generated by (used in) financing activities	12,648,967
Change in unrealized foreign exchange gain (loss) on currency	10
Net increase (decrease) in cash	143,490
Cash (Bank overdraft) - end of period	143,500
Supplemental Information¹	
Dividends received, net of foreign withholding taxes	27,706

1 Included as part of Cash Flows from Operating Activities

2 Excludes in-kind transactions, if any

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (8.4%)			
253	Activision Blizzard Inc.	28,041	29,932
98	Alphabet Inc., Class 'A'	277,472	296,631
94	Alphabet Inc., Class 'C'	271,066	292,042
2,331	AT&T Inc.	91,670	83,160
46	Charter Communications Inc.	38,112	41,138
1,493	Comcast Corporation, Class 'A'	103,416	105,528
53	Discovery Inc., Class 'A'	2,385	2,016
95	Discovery Inc., Class 'C'	3,750	3,413
81	DISH Network Corporation	4,554	4,197
94	Electronic Arts Inc.	15,914	16,759
782	Facebook Inc., Class 'A'	300,501	337,059
109	Fox Corporation, Class 'A'	4,896	5,017
49	Fox Corporation, Class 'B'	2,146	2,138
46	Live Nation Entertainment Inc.	4,469	4,995
322	Lumen Technologies Inc.	5,117	5,424
145	Netflix Inc.	87,865	94,942
127	News Corporation, Class 'A'	4,090	4,057
39	News Corporation, Class 'B'	1,157	1,177
69	Omnicom Group Inc.	7,047	6,842
37	Take-Two Interactive Software Inc.	7,598	8,119
127	The Interpublic Group of Companies Inc.	5,080	5,115
593	The Walt Disney Company	132,094	129,206
190	T-Mobile US Inc.	31,264	34,111
261	Twitter Inc.	17,044	22,262
1,351	Verizon Communications Inc.	97,291	93,833
191	ViacomCBS Inc.	9,152	10,702
		1,553,191	1,639,815
Consumer Discretionary (9.2%)			
20	Advance Auto Parts Inc.	4,984	5,086
139	Amazon.com Inc.	554,911	592,755
88	Aptiv PLC	15,415	17,162
7	AutoZone Inc.	12,563	12,948
75	Best Buy Company Inc.	10,804	10,690
13	Booking Holdings Inc.	37,164	35,261
77	BorgWarner Inc.	4,843	4,633
68	Caesars Entertainment Inc.	8,595	8,745
53	CarMax Inc.	8,867	8,485
260	Carnival Corporation	8,433	8,496
9	Chipotle Mexican Grill Inc.	15,687	17,296
108	D.R. Horton Inc.	13,502	12,098
42	Darden Restaurants Inc.	7,308	7,601
80	Dollar General Corporation	21,190	21,459
76	Dollar Tree Inc.	10,691	9,374
12	Domino's Pizza Inc.	6,351	6,939
211	eBay Inc.	15,162	18,364
40	Etsy Inc.	8,938	10,206
45	Expedia Group Inc.	9,436	9,132
1,277	Ford Motor Company	18,178	23,523
48	Garmin Limited	8,228	8,606
414	General Motors Company	29,182	30,366

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (9.2%) (cont'd)			
47	Genuine Parts Company	7,593	7,368
113	Hanesbrands Inc.	3,031	2,615
41	Hasbro Inc.	4,991	4,804
90	Hilton Worldwide Holdings Inc.	13,501	13,457
76	L Brands Inc.	6,152	6,789
106	Las Vegas Sands Corporation	7,680	6,923
42	Leggett & Platt Inc.	2,892	2,697
89	Lennar Corporation, Class 'A'	11,541	10,961
91	LKQ Corporation	5,440	5,552
239	Lowe's Companies Inc.	58,990	57,466
87	Marriott International Inc., Class 'A'	15,341	14,723
243	McDonald's Corporation	70,031	69,579
134	MGM Resorts International	6,802	7,084
19	Mohawk Industries Inc.	5,227	4,527
123	Newell Brands Inc.	4,289	4,188
415	NIKE Inc., Class 'B'	67,483	79,475
118	Norwegian Cruise Line Holdings Limited	4,277	4,302
1	NVR Inc.	6,311	6,165
23	O'Reilly Automotive Inc.	15,787	16,143
48	Penn National Gaming Inc.	5,299	4,551
12	Pool Corporation	6,498	6,823
87	PulteGroup Inc.	6,530	5,885
23	PVH Corporation	3,298	3,067
16	Ralph Lauren Corporation	2,651	2,337
116	Ross Stores Inc.	18,329	17,830
72	Royal Caribbean Cruises Limited	7,330	7,611
384	Starbucks Corporation	53,419	53,222
90	Tapestry Inc.	5,316	4,851
163	Target Corporation	42,446	48,845
250	Tesla Inc.	203,703	210,639
67	The Gap Inc.	2,834	2,795
351	The Home Depot Inc.	143,263	138,749
392	The TJX Companies Inc.	34,227	32,761
38	Tractor Supply Company	9,064	8,764
18	Ulta Beauty Inc.	7,042	7,715
61	Under Armour Inc., Class 'A'	1,885	1,599
63	Under Armour Inc., Class 'C'	1,613	1,450
104	VF Corporation	11,248	10,576
20	Whirlpool Corporation	6,062	5,405
34	Wynn Resorts Limited	5,313	5,155
97	Yum Brands Inc.	14,398	13,831
		1,739,559	1,798,504
Consumer Staples (4.4%)			
607	Altria Group Inc.	36,179	35,876
182	Archer-Daniels-Midland Company	14,799	13,672
59	Brown-Forman Corporation, Class 'B'	5,506	5,481
66	Campbell Soup Company	3,963	3,730
80	Church & Dwight Company Inc.	8,665	8,451
277	Colgate-Palmolive Company	27,680	27,933
159	Conagra Brands Inc.	7,367	7,170

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Staples (4.4%) (cont'd)			
55	Constellation Brands Inc.	16,144	15,946
145	Costco Wholesale Corporation	66,365	71,119
199	General Mills Inc.	15,134	15,030
91	Hormel Foods Corporation	5,299	5,386
83	Kellogg Company	6,480	6,619
110	Kimberly-Clark Corporation	18,288	18,242
47	Lamb Weston Holdings Inc.	4,529	4,699
81	McCormick & Company Inc.	8,977	8,868
61	Molson Coors Beverage Company	4,280	4,060
461	Mondelez International Inc.	34,589	35,682
120	Monster Beverage Corporation	13,826	13,589
450	PepsiCo Inc.	79,510	82,652
508	Philip Morris International Inc.	59,598	62,411
167	Sysco Corporation	17,056	16,095
40	The Clorox Company	9,044	8,921
1,267	The Coca-Cola Company	83,982	84,984
75	The Estee Lauder Companies Inc., Class 'A'	27,076	29,572
47	The Hershey Company	9,706	10,148
36	The JM Smucker Company	5,967	5,782
211	The Kraft Heinz Company	11,015	10,666
248	The Kroger Company	11,175	11,777
804	The Procter & Gamble Company	131,974	134,476
96	Tyson Foods Inc., Class 'A'	9,170	8,778
234	Walgreens Boots Alliance Inc.	15,635	15,260
452	Walmart Inc.	77,846	79,013
		846,824	862,088
Energy (2.1%)			
123	APA Corporation	3,178	3,298
238	Baker Hughes Company	6,668	6,747
130	Cabot Oil & Gas Corporation	2,786	2,814
629	Chevron Corporation	83,997	81,667
442	ConocoPhillips	30,125	33,367
193	Devon Energy Corporation	5,988	6,984
59	Diamondback Energy Inc.	6,003	6,867
190	EOG Resources Inc.	18,096	19,652
1,383	Exxon Mobil Corporation	103,638	108,142
290	Halliburton Company	7,849	8,311
89	Hess Corporation	8,847	9,634
636	Kinder Morgan Inc.	13,717	14,372
257	Marathon Oil Corporation	3,680	4,339
212	Marathon Petroleum Corporation	15,430	15,878
126	NOV Inc.	2,546	2,393
274	Occidental Petroleum Corporation	9,057	10,621
145	ONEOK Inc.	9,458	10,001
142	Phillips 66	14,795	15,106
67	Pioneer Natural Resources Company	13,521	13,498
456	Schlumberger Limited	17,042	18,094
397	The Williams Companies Inc.	12,157	13,066
133	Valero Energy Corporation	13,032	12,873
		401,610	417,724

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
ETFs - US Equity (24.7%)			
9,096	iShares Core S&P 500 ETF	4,756,953	4,847,521
Financials (8.6%)			
209	Aflac Inc.	14,215	13,902
213	American Express Company	40,876	43,626
282	American International Group Inc.	17,021	16,639
38	Ameriprise Financial Inc.	12,176	11,723
74	Aon PLC	23,102	21,902
63	Arthur J. Gallagher & Company	11,411	10,940
18	Assurant Inc.	3,517	3,485
2,483	Bank of America Corporation	126,134	126,903
622	Berkshire Hathaway Inc., Class 'B'	216,385	214,285
46	BlackRock Inc., Class 'A'	47,993	49,892
149	Capital One Financial Corporation	28,121	28,571
34	Cboe Global Markets Inc.	4,571	5,018
147	Chubb Limited	30,907	28,962
48	Cincinnati Financial Corporation	6,941	6,939
681	Citigroup Inc.	61,635	59,725
139	Citizens Financial Group Inc.	8,304	7,904
117	CME Group Inc., Class 'A'	29,193	30,846
45	Comerica Inc.	4,280	3,979
99	Discover Financial Services	14,137	14,517
12	Everest Re Group Limited	4,016	3,749
232	Fifth Third Bancorp	11,832	10,994
58	First Republic Bank	13,267	13,457
89	Franklin Resources Inc.	3,685	3,529
31	Globe Life Inc.	3,999	3,660
479	Huntington Bancshares Inc.	8,762	8,473
183	Intercontinental Exchange Inc.	25,698	26,927
123	Invesco Limited	4,183	4,076
997	JPMorgan Chase & Company	192,947	192,229
317	KeyCorp	8,833	8,114
59	Lincoln National Corporation	4,822	4,596
74	Loews Corporation	5,205	5,013
41	M&T Bank Corporation	8,086	7,385
12	MarketAxess Holdings Inc.	6,696	6,896
166	Marsh & McLennan Companies Inc.	27,989	28,948
246	MetLife Inc.	19,749	18,251
52	Moody's Corporation	20,974	23,358
490	Morgan Stanley	50,874	55,693
26	MSCI Inc., Class 'A'	15,226	17,181
37	Nasdaq Inc.	7,411	8,063
68	Northern Trust Corporation	9,809	9,746
139	People's United Financial Inc.	3,183	2,953
82	Principal Financial Group Inc.	6,612	6,423
130	Prudential Financial Inc.	16,643	16,513
39	Raymond James Financial Inc.	6,447	6,280
313	Regions Financial Corporation	8,629	7,830
78	S&P Global Inc.	37,436	39,686
114	State Street Corporation	12,066	11,627

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (8.6%) (cont'd)			
17	SVB Financial Group	12,098	11,726
177	Synchrony Financial	9,745	10,646
74	T. Rowe Price Group Inc.	16,855	18,160
98	The Allstate Corporation	15,408	15,846
263	The Bank of New York Mellon Corporation	16,607	16,702
488	The Charles Schwab Corporation	42,430	44,045
112	The Goldman Sachs Group Inc.	49,256	52,692
117	The Hartford Financial Services Group Inc.	9,542	8,988
138	The PNC Financial Services Group Inc.	32,981	32,632
191	The Progressive Corporation	24,342	23,253
82	The Travelers Companies Inc.	16,029	15,218
440	Truist Financial Corporation	32,676	30,271
447	U.S. Bancorp	33,117	31,567
66	Unum Group	2,392	2,324
45	W. R. Berkley Corporation	4,434	4,152
1,350	Wells Fargo & Company	76,101	75,791
41	Willis Towers Watson PLC	13,252	11,690
53	Zions Bancorporation NA	3,785	3,473
		1,657,048	1,660,584
Health Care (9.7%)			
578	Abbott Laboratories	83,929	83,063
577	AbbVie Inc.	81,856	80,566
15	ABIOMED Inc.	5,482	5,803
99	Agilent Technologies Inc.	16,148	18,139
72	Alexion Pharmaceuticals Inc.	15,005	16,396
23	Align Technology Inc.	15,983	17,420
47	AmerisourceBergen Corporation	6,872	6,670
189	Amgen Inc.	57,818	57,107
80	Anthem Inc.	38,294	37,862
164	Baxter International Inc.	17,409	16,365
95	Becton Dickinson and Company	29,010	28,639
49	Biogen Inc.	16,330	21,033
6	Bio-Rad Laboratories Inc., Class 'A'	4,428	4,792
463	Boston Scientific Corporation	24,445	24,541
731	Bristol-Myers Squibb Company	57,906	60,549
96	Cardinal Health Inc.	7,113	6,794
55	Catalent Inc.	7,159	7,371
190	Centene Corporation	15,327	17,177
99	Cerner Corporation	9,089	9,592
16	Charles River Laboratories International Inc.	7,039	7,337
114	Cigna Corporation	36,236	33,501
428	CVS Health Corporation	43,727	44,269
206	Danaher Corporation	64,361	68,528
23	DaVita Inc.	3,471	3,434
72	Dentsply Sirona Inc.	5,978	5,646
31	DexCom Inc.	13,782	16,409
204	Edwards Lifesciences Corporation	22,881	26,191
260	Eli Lilly & Company	61,478	73,973
411	Gilead Sciences Inc.	33,544	35,082
87	HCA Healthcare Inc.	22,203	22,296

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (9.7%) (cont'd)			
46	Henry Schein Inc.	4,475	4,230
83	Hologic Inc.	6,653	6,865
41	Humana Inc.	23,167	22,501
27	IDEXX Laboratories Inc.	17,512	21,137
47	Illumina Inc.	21,796	27,570
61	Incyte Corporation	6,074	6,362
38	Intuitive Surgical Inc.	38,999	43,319
62	IQVIA Holdings Inc.	17,609	18,624
854	Johnson & Johnson	175,189	174,397
31	Laboratory Corporation of America Holdings	10,492	10,600
52	McKesson Corporation	12,152	12,327
440	Medtronic PLC	68,426	67,703
826	Merck & Company Inc.	78,664	79,629
8	Mettler-Toledo International Inc.	12,612	13,738
82	Organon & Company	3,389	3,076
37	PerkinElmer Inc.	6,209	7,082
42	Perrigo Company PLC	2,169	2,387
1,822	Pfizer Inc.	89,152	88,445
44	Quest Diagnostics Inc.	7,395	7,198
34	Regeneron Pharmaceuticals Inc.	20,190	23,540
47	ResMed Inc.	11,092	14,363
32	STERIS PLC	8,160	8,183
106	Stryker Corporation	32,904	34,128
15	Teleflex Inc.	7,532	7,471
16	The Cooper Companies Inc.	7,859	7,859
128	Thermo Fisher Scientific Inc.	73,244	80,044
308	UnitedHealth Group Inc.	156,024	152,887
25	Universal Health Services Inc.	4,715	4,538
84	Vertex Pharmaceuticals Inc.	21,991	20,995
394	Viatis Inc.	6,673	6,979
19	Waters Corporation	7,203	8,140
24	West Pharmaceutical Services Inc.	9,679	10,683
67	Zimmer Biomet Holdings Inc.	14,224	13,357
155	Zoetis Inc.	32,936	35,807
		1,840,863	1,902,709
Industrials (6.4%)			
189	3M Company	46,811	46,536
40	Alaska Air Group Inc.	3,279	2,990
30	Allegion PLC	5,036	5,180
209	American Airlines Group Inc.	5,536	5,495
75	AMETEK Inc.	12,576	12,412
44	AO Smith Corporation	3,845	3,930
267	Carrier Global Corporation	14,244	16,085
177	Caterpillar Inc.	51,703	47,750
44	CH Robinson Worldwide Inc.	5,349	5,109
29	Cintas Corporation	12,439	13,732
68	Copart Inc.	10,217	11,112
747	CSX Corporation	30,941	29,705
48	Cummins Inc.	15,415	14,507
102	Deere & Company	47,538	44,596

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.4%) (cont'd)			
209	Delta Air Lines Inc.	11,577	11,208
46	Dover Corporation	8,517	8,587
130	Eaton Corporation PLC	23,203	23,879
196	Emerson Electric Company	21,963	23,383
39	Equifax Inc.	11,453	11,579
55	Expeditors International of Washington Inc.	7,700	8,631
188	Fastenal Company	12,461	12,118
80	FedEx Corporation	30,068	29,585
110	Fortive Corporation	9,657	9,509
45	Fortune Brands Home & Security Inc.	6,029	5,556
20	Generac Holdings Inc.	7,792	10,292
75	General Dynamics Corporation	17,563	17,503
2,865	General Electric Company	46,416	47,803
227	Honeywell International Inc.	63,060	61,723
127	Howmet Aerospace	5,037	5,427
12	Huntington Ingalls Industries Inc.	3,139	3,135
24	IDEX Corporation	6,639	6,547
121	IHS Markit Limited	16,002	16,898
94	Illinois Tool Works Inc.	27,182	26,050
121	Ingersoll-Rand Inc.	7,336	7,321
42	Jacobs Engineering Group Inc.	7,134	6,946
26	JB Hunt Transport Services Inc.	5,556	5,252
235	Johnson Controls International PLC	18,607	19,992
30	Kansas City Southern	10,887	10,538
67	L3Harris Technologies Inc.	17,855	17,952
44	Leidos Holdings Inc.	5,594	5,514
80	Lockheed Martin Corporation	37,944	37,520
83	Masco Corporation	6,682	6,061
117	Nielsen Holdings PLC	3,766	3,578
82	Norfolk Southern Corporation	28,868	26,978
51	Northrop Grumman Corporation	23,303	22,976
31	Old Dominion Freight Line Inc.	10,058	9,753
133	Otis Worldwide Corporation	12,719	13,481
113	PACCAR Inc.	12,708	12,502
41	Parker-Hannifin Corporation	15,859	15,608
54	Pentair PLC	4,466	4,518
45	Quanta Services Inc.	5,390	5,052
497	Raytheon Technologies Corporation	51,282	52,558
68	Republic Services Inc.	9,137	9,273
37	Robert Half International Inc.	4,049	4,081
38	Rockwell Automation Inc.	12,431	13,473
72	Rollins Inc.	3,273	3,052
34	Roper Technologies Inc.	18,721	19,817
17	Snap-on Inc.	5,136	4,708
192	Southwest Airlines Company	14,320	12,636
52	Stanley Black & Decker Inc.	13,636	13,213
14	Teledyne Technologies Inc.	7,331	7,269
74	Textron Inc.	5,983	6,308
178	The Boeing Company	49,881	52,859
77	Trane Technologies PLC	16,951	17,576

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.4%) (cont'd)			
17	TransDigm Group Inc.	12,416	13,640
218	Union Pacific Corporation	59,863	59,432
104	United Airlines Holdings Inc.	6,798	6,741
234	United Parcel Service Inc., Class 'B'	61,539	60,325
23	United Rentals Inc.	9,429	9,095
53	Verisk Analytics Inc., Class 'A'	11,265	11,479
13	W.W. Grainger Inc.	7,356	7,058
127	Waste Management Inc.	22,064	22,057
58	Westinghouse Air Brake Technologies Corporation	5,761	5,917
59	Xylem Inc.	8,504	8,773
		1,252,245	1,251,434
Information Technology (20.5%)			
206	Accenture PLC, Class 'A'	73,080	75,277
156	Adobe Inc.	92,800	113,250
396	Advanced Micro Devices Inc.	37,622	46,109
53	Akamai Technologies Inc.	7,067	7,660
196	Amphenol Corporation, Class 'A'	16,064	16,621
120	Analog Devices Inc.	22,562	25,609
27	ANSYS Inc.	11,642	11,616
5,128	Apple Inc.	803,389	870,609
299	Applied Materials Inc.	47,432	52,779
17	Arista Networks Inc.	6,619	7,635
72	Autodesk Inc.	24,723	26,052
139	Automatic Data Processing Inc.	32,984	34,223
133	Broadcom Inc.	72,126	78,615
38	Broadridge Financial Solutions Inc.	7,685	7,609
90	Cadence Design Systems Inc.	13,947	15,264
46	CDW Corporation	9,657	9,959
1,379	Cisco Systems Inc.	86,817	90,599
40	Citrix Systems Inc.	5,840	5,815
173	Cognizant Technology Solutions Corporation	17,042	14,853
250	Corning Inc.	13,896	12,675
83	DXC Technology Company	3,440	4,006
41	Enphase Energy Inc.	6,319	9,333
19	F5 Networks Inc.	4,212	4,396
203	Fidelity National Information Services Inc.	36,916	35,650
195	Fiserv Inc.	27,828	25,838
26	FleetCor Technologies Inc.	9,185	8,253
44	Fortinet Inc.	11,246	12,991
29	Gartner Inc.	8,203	8,707
96	Global Payments Inc.	23,466	22,318
425	Hewlett Packard Enterprise Company	8,339	7,681
408	HP Inc.	17,268	15,269
1,327	Intel Corporation	92,192	92,347
291	International Business Machines Corporation	51,800	52,878
89	Intuit Inc.	42,740	54,078
11	IPG Photonics Corporation	2,554	2,874
24	Jack Henry & Associates Inc.	4,643	4,864
106	Juniper Networks Inc.	3,427	3,594
60	Keysight Technologies Inc.	10,333	11,484

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Information Technology (20.5%) (cont'd)			
49	KLA Corporation	18,635	19,693
46	Lam Research Corporation	34,246	37,104
286	Mastercard Inc., Class 'A'	129,164	129,434
87	Maxim Integrated Products Inc.	10,044	11,363
88	Microchip Technology Inc.	15,662	16,334
365	Micron Technology Inc.	37,803	38,450
2,451	Microsoft Corporation	740,101	823,065
13	Monolithic Power Systems Inc.	5,364	6,018
55	Motorola Solutions Inc.	12,638	14,784
73	NetApp Inc.	6,873	7,404
190	NortonLifeLock Inc.	4,937	6,411
202	NVIDIA Corporation	142,809	200,344
90	NXP Semiconductors NV	20,968	22,951
606	Oracle Corporation	58,868	58,473
104	Paychex Inc.	12,787	13,833
16	Paycom Software Inc.	6,627	7,209
383	PayPal Holdings Inc.	115,800	138,385
34	PTC Inc.	5,444	5,954
37	Qorvo Inc.	8,206	8,974
371	QUALCOMM Inc.	60,827	65,732
299	salesforce.com Inc.	78,800	90,536
66	Seagate Technology Holdings PLC	7,583	7,194
63	ServiceNow Inc.	36,910	42,917
53	Skyworks Solutions Inc.	11,227	12,598
49	Synopsys Inc.	14,216	16,752
108	TE Connectivity Limited	17,850	18,101
54	Teradyne Inc.	8,213	8,967
300	Texas Instruments Inc.	66,759	71,513
134	The Western Union Company	4,119	3,816
82	Trimble Inc.	8,101	8,318
12	Tyler Technologies Inc.	5,887	6,729
32	VeriSign Inc.	8,577	9,032
554	Visa Inc., Class 'A'	155,207	160,573
99	Western Digital Corporation	8,316	8,734
80	Xilinx Inc.	11,923	14,344
17	Zebra Technologies Corporation, Class 'C'	10,051	11,158
		3,668,647	4,022,587
Materials (1.9%)			
72	Air Products and Chemicals Inc.	25,810	25,676
38	Albemarle Corporation	7,733	7,935
509	Arcor PLC	7,669	7,231
26	Avery Dennison Corporation	6,898	6,776
106	Ball Corporation	12,006	10,646
37	Celanese Corporation, Class 'A'	7,588	6,953
69	CF Industries Holdings Inc.	4,282	4,401
242	Corteva Inc.	14,104	13,304
243	Dow Inc.	20,284	19,061
175	DuPont de Nemours Inc.	17,365	16,793
44	Eastman Chemical Company	6,644	6,368
81	Ecolab Inc.	22,572	20,681

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Materials (1.9%) (cont'd)			
41	FMC Corporation	6,098	5,499
476	Freeport-McMoRan Inc.	24,311	21,897
81	International Flavors & Fragrances Inc.	14,325	15,001
128	International Paper Company	9,547	9,728
170	Linde PLC	60,975	60,923
83	LyondellBasell Industries NV, Class 'A'	11,408	10,584
20	Martin Marietta Materials Inc.	9,178	8,722
261	Newmont Corporation	20,878	20,506
97	Nucor Corporation	11,161	11,535
31	Packaging Corporation of America	5,789	5,204
77	PPG Industries Inc.	16,888	16,204
51	Sealed Air Corporation	3,554	3,746
112	The Mosaic Company	4,800	4,430
78	The Sherwin-Williams Company	27,129	26,343
42	Vulcan Materials Company	9,757	9,063
85	WestRock Company	6,091	5,608
		394,844	380,818
Real Estate (1.9%)			
41	Alexandria Real Estate Equities Inc.	8,836	9,247
145	American Tower Corporation, REIT	44,146	48,556
45	AvalonBay Communities Inc.	10,425	11,641
46	Boston Properties Inc.	5,997	6,534
109	CBRE Group Inc.	11,371	11,584
140	Crown Castle International Corporation	31,408	33,858
91	Digital Realty Trust Inc., REIT	16,749	16,972
121	Duke Realty Corporation, REIT	6,723	7,102
29	Equinix Inc.	24,743	28,852
111	Equity Residential, REIT	9,827	10,595
20	Essex Property Trust Inc., REIT	6,909	7,438
42	Extra Space Storage Inc., REIT	7,516	8,529
23	Federal Realty Investment Trust, REIT	3,119	3,341
176	Healthpeak Properties Inc.	7,145	7,263
229	Host Hotels & Resorts Inc., REIT	4,901	4,851
94	Iron Mountain Inc.	4,507	4,931
141	Kimco Realty Corporation, REIT	3,572	3,644
37	Mid-America Apartment Communities Inc.	6,961	7,725
241	Prologis Inc., REIT	33,482	35,709
49	Public Storage	16,502	18,264
121	Realty Income Corporation	9,958	10,010
51	Regency Centers Corporation	3,931	4,050
36	SBA Communications Corporation, Class 'A'	12,958	14,222
106	Simon Property Group Inc.	15,797	17,145
97	UDR Inc., REIT	5,373	5,889
121	Ventas Inc.	7,932	8,565
51	Vornado Realty Trust, REIT	2,889	2,950
135	Welltower Inc., REIT	12,048	13,906
243	Weyerhaeuser Company, REIT	11,565	10,368
		347,290	373,741

Evolve S&P 500 CleanBeta™ Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2021

No. of Shares		Average Cost (\$)	Fair Value (\$)
Utilities (1.8%)			
81	Alliant Energy Corporation	5,548	5,599
82	Ameren Corporation	8,491	8,136
162	American Electric Power Company Inc.	17,357	16,987
59	American Water Works Company Inc.	11,088	11,273
41	Atmos Energy Corporation	5,155	4,885
180	CenterPoint Energy Inc.	5,359	5,471
94	CMS Energy Corporation	7,402	6,884
111	Consolidated Edison Inc.	10,506	9,868
263	Dominion Energy Inc.	25,173	23,985
63	DTE Energy Company	10,768	10,121
250	Duke Energy Corporation	30,602	30,593
124	Edison International	8,860	8,888
66	Entergy Corporation	8,668	8,157
74	Evergy Inc.	5,764	5,543
112	Eversource Energy	11,500	11,140
319	Exelon Corporation	17,058	17,522
177	FirstEnergy Corporation	8,205	8,164
639	NextEra Energy Inc.	57,846	58,045
127	NiSource Inc.	4,024	3,857
80	NRG Energy Inc.	3,430	3,996
37	Pinnacle West Capital Corporation	3,849	3,760
250	PPL Corporation	8,878	8,668
164	Public Service Enterprise Group Inc.	12,367	12,145
98	Sempra Energy	16,317	16,094
218	The AES Corporation	7,040	7,045
344	The Southern Company	27,623	25,803
103	WEC Energy Group Inc.	12,226	11,357
175	Xcel Energy Inc.	15,216	14,291
		366,320	358,277
	Transaction Costs	(6)	-
	Total Investments (99.6%)	18,825,388	19,515,802
	Derivative Assets (0.0%)*		
	Derivative Liabilities (-0.1%)*		(27,001)
	Other Assets, less Liabilities (0.5%)		100,830
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		19,589,631

*Forward Foreign Currency Contracts (-0.1%) June 30, 2021

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	23-Jul-21	CAD 8,041,689	USD 8,068,635	(26,946)
BNY Capital Markets Inc.	A-1+	23-Jul-21	USD 80,575	CAD 80,630	(55)
Total					(27,001)
Total unrealized gain (loss) on forward foreign currency contracts					(27,001)

Evolve S&P 500 CleanBeta™ Fund

Fund Specific Notes to Financial Statements (unaudited)

Financial Instrument Risks (Note 3)

Portfolio Concentration Risk

The Fund's significant concentrations by industry sector are as follows:

Portfolio by Category	Percentage of Net Asset Value
	June 30, 2021 (%)
Equities	
Communication Services	8.4
Consumer Discretionary	9.2
Consumer Staples	4.4
Energy	2.1
ETFs - US Equity	24.7
Financials	8.6
Health Care	9.7
Industrials	6.4
Information Technology	20.5
Materials	1.9
Real Estate	1.9
Utilities	1.8
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.7
Other Assets, less Liabilities	(0.2)
Total	100.0

Other Price/Market Risk

The table below summarizes management's estimate of the effect on net assets of a 10% change in the Fund's value, as at June 30, 2021, with all other variables held constant:

Fund	Impact on Net Assets (\$)
	June 30, 2021 (\$)
Evolve S&P 500 CleanBeta™ Fund	1,951,580

Evolve S&P 500 CleanBeta™ Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at June 30, 2021 based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable. It also illustrates the possible impact of a +/- 5% move in the Canadian dollar on the net assets of the Fund as at June 30, 2021.

The following table summarizes the foreign currencies to which the unhedged classes of the Fund had exposure as at June 30, 2021 adjusting for any currency hedges if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
June 30, 2021				
United States Dollar	11,313,490	-	11,313,490	565,675
	11,313,490	-	11,313,490	565,675

The following table summarizes the foreign currencies to which the hedged class of the Fund had exposure as at June 30, 2021 adjusting for any currency hedges, if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
June 30, 2021				
United States Dollar	8,213,887	(7,988,060)	225,827	11,291
	8,213,887	(7,988,060)	225,827	11,291

Interest Rate Risk

As at June 30, 2021, the majority of the Fund's financial assets and liabilities are non-interest bearing; accordingly, the Fund is not exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

The liquidity of the Fund is managed on a day-to-day basis in order to meet expenses and handle redemption of the Fund's redeemable units. As at June 30, 2021, the Fund did not have a significant amount of financial liabilities with maturities greater than three months.

Credit Risk

As at June 30, 2021, the Fund had no significant investments in fixed-income investments. Refer to the Schedule of Investment Portfolio for the forward foreign currency contracts' counterparty credit ratings.

Evolve S&P 500 CleanBeta™ Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

Fair Value Measurements

The following is the fair value measurement hierarchy based on the inputs used as at June 30, 2021 in valuing the Fund's financial assets and liabilities carried at fair value:

Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2021				
Equities	19,515,802	-	-	19,515,802
Derivative Liabilities	-	(27,001)	-	(27,001)
Total	19,515,802	(27,001)	-	19,488,801

For the period ended June 30, 2021, there were no transfers of securities between Level 1 and Level 2. There were no Level 3 securities as at or during the period ended June 30, 2021.

Unconsolidated Structured Entities

The Fund's investment details in exchange traded funds at at June 30, 2021 are included in the following table:

	Fair Value of Fund's Investment (\$)	Percentage of Fund's Net Assets (%)
June 30, 2021		
iShares Core S&P 500 ETF	4,847,521	0.0

Offsetting of Financial Instruments

The following table presents the gross amount of financial instruments that may be offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at June 30, 2021. The "Net Amount" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Amounts eligible for offset (\$)			Net Amount (\$)
	Gross Amounts of Recognized Financial Assets/Liabilities (\$)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position (\$)	Financial Instruments Eligible for Offset (\$)	
June 30, 2021				
Derivative Assets	-	-	-	-
Derivative Liabilities	(27,001)	(27,001)	27,001	-
Total	(27,001)	(27,001)	27,001	-

Evolve S&P 500 CleanBeta™ Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

Unit Transactions (Note 5)

The unitholder transactions for the period ended June 30, 2021 are as follows:

	June 30, 2021
Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	300,001
Number of redeemable units outstanding - End of period	300,001
Hedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	400,001
Number of redeemable units outstanding - End of period	400,001
US Dollar Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	200,001
Number of redeemable units outstanding - End of period	200,001

Income Taxes (Note 6)

As at June 30, 2021 the Fund had no capital and non-capital loss carryforward balances.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

1. ORGANIZATION

The Evolve Funds (each a “Fund” and collectively the “Funds”) are established on the establishment dates noted below as open-ended mutual fund trusts under the laws of the Province of Ontario, pursuant to a master declaration of trust dated August 4, 2017 and as amended and restated from time to time. The Units of the exchange traded funds (“ETFs”) are listed on the Toronto Stock Exchange (“TSX”) and NEO Exchange in the case of the Evolve Active Core Fixed Income Fund and High Interest Savings Account Fund. The address of the Funds’ registered office is 40 King Street West, Suite 3404, Toronto, Ontario, M5H 3Y2.

The following list indicates the classes of units offered for sale by each of the Funds, as at the date of these financial statements:

Actively managed Funds

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Active Canadian Preferred Share Fund	Addenda Capital Inc.	Unhedged ETF Units	DIVS	14-Aug-17	29-Sep-17
	Addenda Capital Inc.	Unhedged Class A	EVF101	14-Aug-17	23-Apr-19
	Addenda Capital Inc.	Unhedged Class F	EVF100	14-Aug-17	23-Apr-19
Evolve Active Core Fixed Income Fund	Addenda Capital Inc.	Unhedged ETF Units	FIXD	21-Mar-18	29-Mar-18
	Addenda Capital Inc.	Unhedged Class A	EVF111	21-Mar-18	04-Jun-19
	Addenda Capital Inc.	Unhedged Class F	EVF110	21-Mar-18	04-Jun-19
Evolve Active Global Fixed Income Fund	Allianz Global Investors	Hedged ETF Units	EARN	30-Oct-18	14-Nov-18
	Allianz Global Investors	Hedged Class A	EVF131	30-Oct-18	23-Apr-19
	Allianz Global Investors	Hedged Class F	EVF130	30-Oct-18	23-Apr-19
Evolve Future Leadership Fund	Evolve Funds Group Inc.	Hedged ETF Units	LEAD	04-Sep-20	14-Sep-20
	Evolve Funds Group Inc.	Unhedged ETF Units	LEAD.B	04-Sep-20	14-Sep-20
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	LEAD.U	04-Sep-20	14-Sep-20

Index-tracking Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	04-Aug-17	29-Sep-17
	Unhedged ETF Units	CARS.B	04-Aug-17	29-Sep-17
	US Dollar Unhedged ETF Units	CARS.U	04-Aug-17	03-Oct-17
	Hedged Class A	EVF141	04-Aug-17	23-Apr-19
	Hedged Class F	EVF140	04-Aug-17	23-Apr-19
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	04-Aug-17	20-Sep-17
	Unhedged ETF Units	CYBR.B	04-Aug-17	20-Sep-17
	US Dollar Unhedged ETF Units	CYBR.U	04-Aug-17	16-May-19
	Hedged Class A	EVF151	04-Aug-17	23-Apr-19
	Hedged Class F	EVF150	04-Aug-17	23-Apr-19
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	20-Apr-18	02-May-18
	US Dollar Unhedged ETF Units	EDGE.U	20-Apr-18	11-Jan-21
	Hedged Class A	EVF161	20-Apr-18	04-Jun-19
	Hedged Class F	EVF160	20-Apr-18	04-Jun-19
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	04-Jun-19	17-Jun-19
Evolve Dividend Stability Preferred Share Index ETF	Unhedged ETF Units	PREF	19-Sep-19	26-Sep-19
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	04-Jan-21	11-Jan-21

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Index-tracking Funds (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	Unhedged ETF Units	DATA.B	04-Jan-21	11-Jan-21
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	28-Apr-21	06-May-21
	Unhedged ETF Units	TECH.B	28-Apr-21	06-May-21
	US Dollar Unhedged ETF Units	TECH.U	28-Apr-21	06-May-21
Evolve S&P/TSX 60 CleanBeta™ Fund	Unhedged ETF Units	SIXT	28-Apr-21	10-May-21
Evolve S&P 500 CleanBeta™ Fund	Hedged ETF Units	FIVE	28-Apr-21	10-May-21
	Unhedged ETF Units	FIVE.B	28-Apr-21	10-May-21
	US Dollar Unhedged ETF Units	FIVE.U	28-Apr-21	10-May-21

Each index-tracking Fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index.

Index-tracking Funds with active covered call strategies

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	04-Aug-17	25-Oct-17
	Unhedged ETF Units	LIFE.B	04-Aug-17	25-Oct-17
	US Dollar Unhedged ETF Units	LIFE.U	04-Aug-17	27-Nov-19
	Hedged Class A	EVF171	04-Aug-17	07-Jul-20
	Hedged Class F	EVF170	04-Aug-17	07-Jul-20
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	04-Aug-17	16-Oct-17
	Unhedged ETF Units	CALL.B	04-Aug-17	16-Oct-17
	US Dollar Unhedged ETF Units	CALL.U	04-Aug-17	27-Nov-19
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	04-Jun-19	12-Jun-19
	Unhedged ETF Units	BASE.B	04-Jun-19	12-Jun-19

Money Market

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
High Interest Savings Account Fund	Unhedged ETF Units	HISA	15-Nov-19	21-Nov-19
	Unhedged Class A	EVF200	15-Nov-19	16-Jan-20
	Unhedged Class F	EVF201	15-Nov-19	16-Jan-20

Digital currency Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Bitcoin ETF	Canadian Dollar Unhedged ETF Units	EBIT	12-Feb-21	19-Feb-21
	Unhedged ETF Units	EBIT.U	12-Feb-21	19-Feb-21
Ether ETF	Canadian Dollar Unhedged ETF Units	ETHR	16-Apr-21	20-Apr-21
	Unhedged ETF Units	ETHR.U	16-Apr-21	20-Apr-21

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Each index-tracking Fund with active covered call strategies seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index and in addition to provide the return of a strategy of selling call options against not more than 33% of the equity securities of any of the portfolios with the covered call strategies.

Certain Funds offer classes of Hedged Units, Unhedged Units and US Dollar Unhedged Units. In instances where the Funds invest their assets in securities that are denominated in currencies other than the Canadian dollar and/or offer US Dollar Unhedged Units, the value of the portfolio will vary due to changes in foreign currency exchange rates. For Funds with Hedged Units, currency risk is mitigated by entering into forward foreign currency contracts to hedge the foreign currency exposure back to Canadian dollar and, as such, the Hedged Units do not have significant exposure to currency risk. For Funds with Unhedged Units and US Dollar Unhedged Units, currency risk is not mitigated, as the currency exposure is not hedged back to the Canadian dollar and, as such, the Unhedged Units and the US Dollar Unhedged Units have a significant exposure to currency risk. As a result, due to the difference in currency hedging strategies, the net asset value attributable to holders of redeemable units of each class will not be the same.

Evolve Funds Group Inc. (the "Manager") is the trustee, manager and investment manager of the Funds.

The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2021. The Statements of Financial Position of each of the Funds that commenced operations in 2021 are as at June 30, 2021 and for the Funds that commenced operations in years prior to 2021 are as at June 30, 2021 and December 31, 2020. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the six-month period ended June 30 of the years shown, except for Funds established during either period, in which case the information presented is for the period from the date of establishment to June 30 for the years shown, if applicable.

The financial statements were approved for issuance by the Manager on August 20, 2021.

Class A units are available to all investors. Class F units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds:

Basis of Preparation

The financial statements of the Funds have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") as published by the International Accounting Standards Board. The financial statements have been prepared on a going concern basis using the historical cost convention except for financial assets and liabilities measured at fair value through profit or loss ("FVTPL"). Each Fund is an investment entity and primarily all financial assets and liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the Net Asset Value for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

Classification and Recognition of Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial assets are classified as FVTPL and financial liabilities are carried at amortized cost. Derivatives liabilities are classified as FVTPL.

All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. A financial asset is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Classification of Redeemable Units

IAS 32 *Financial Instruments: Presentation*, requires that securities of the Funds, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. The units of the Funds do not meet the criteria to be classified as equity instruments. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with IAS 32.

Measurement of Financial Instruments

Financial instruments at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss.

Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in unrealized appreciation (depreciation) in the value of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included in the Statements of Comprehensive Income.

For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by each Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

The net asset value ("NAV") per unit of each Fund is calculated each day the Funds are open for business as of regularly scheduled close of regular trading on the respective exchange of each Fund. NAV per unit is calculated by dividing the net assets of each Fund by the number of units outstanding of that Fund. Units of each Fund are being issued and sold on a continuous basis and there is no maximum number of units that may be issued. In calculating each class of each Fund's NAV, investments are valued under policies approved by the Board of Directors of the Manager. Equity securities (including preferred stock) listed or dealt in upon a stock exchange are valued at the last sale price or closing price on the exchange or system on which they are principally traded when the price falls within the bid-ask spread range. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point that the bid-ask spread is most representative of fair value based on the specific facts and circumstances. Foreign currency contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated. The fair value of fixed income securities that are not listed or dealt in upon a stock exchange are determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Fair Value Measurement

IFRS describe fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. It established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The Funds have included the fair value hierarchy in the Fund Specific Notes to Financial Statements.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Securities Lending

In order to generate additional returns, the Funds are authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102, *Investment Funds*.

Aggregate market value of all securities loaned by a Fund cannot exceed 50% of the fair value of the assets of the Fund. The Funds receive collateral against the loaned securities in the form of debt obligations of the Government of Canada and Canadian provincial governments. The government of the United States of America or the government of one of the states of the United States of America. The government of the sovereign state of G7 countries, Austria, Belgium, Denmark, Finland, Netherlands, Spain, Sweden or Switzerland; or a permitted supranational agency of Organisation for Economic Co-operation and Development countries. The minimum allowable collateral is 102% of the fair value of the loaned securities. The aggregate closing market value of securities loaned, and collateral received and a reconciliation of the gross securities lending revenue to the securities lending revenue reported by each Fund in the Funds' Statements of Comprehensive Income are disclosed on the Securities Lending Transactions section of the Fund Specific Notes.

Under a securities lending agreement, the borrower must pay the Funds a negotiated securities lending fee, provide compensation to the Funds equal to any distributions received by the borrower on the securities borrowed, and the Funds must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, each Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Forward Foreign Currency Contracts

A forward foreign currency contract ("Forward Contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A Forward Contract generally does not require an initial margin deposit and no commissions are charged at any stage for trades. However, if a Fund is in an unrealized loss position on a Forward Contract, it may be required to pledge collateral (or additional collateral) to the counterparty.

Risks may arise upon entering into a Forward Contract from the potential inability of the counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the Canadian dollar.

A Forward Contract is valued at fair value of the gain or loss that would be realized on a valuation date if the position was to be closed out. Realized and unrealized gains (losses) on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income.

Options Contracts

Outstanding option positions are valued at an amount equal to the current fair value that would have the effect of closing the position. Any difference resulting from revaluation and gains or losses realized upon expiration or exercise of the options are recognized in the Statements of Comprehensive Income.

Futures Contracts

The margin deposits with brokers relating to futures contracts are included in cash on the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash on the Statements of Financial Position. Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) in value of derivative financial instruments on the Statements of Comprehensive Income.

Short Sales

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. A Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which a Fund closes out its short position by buying that security. A Fund will realize a gain if the security declines in price between those dates.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Investment Transactions and Investment Income

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized and unrealized gains and losses are calculated on an average cost basis. The cost of investments represents the amount paid for each security and is determined using the average cost method, excluding commissions and transaction costs. Transaction costs, such as brokerage commissions and settlement charges incurred in the purchase and sale of securities, are shown as a separate line item in the Statements of Comprehensive Income and are not part of the cost of investments. Dividend income is recognized on the ex-dividend date, gross of any foreign taxes withheld. The interest for distribution purposes shown on the Statements of Comprehensive Income represent the coupon interest received by the Funds accounted for on an accrual basis. Premiums received from writing options are included in the Statements of Financial Position as a liability and subsequently adjusted to fair value. When a written option expires unexercised, the Funds will realize a gain equal to the premium received. When a written option is closed, the Funds will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. Income earned from securities lending transactions in the form of securities lending fees payable by the borrower and, in certain circumstances, interest paid on cash or securities held as collateral. Revenue, if any, earned on securities lending transactions during the period is disclosed in the Funds' Statements of Comprehensive Income.

Foreign Currency Translation

The Funds' functional and presentation currency is the Canadian dollar. The Canadian dollar is the currency of the primary economic environment in which the Funds operate. The Funds' performance is evaluated and their liquidity is managed in Canadian dollars. Therefore, the Canadian dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into Canadian dollars using exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments, respectively, on the Statements of Comprehensive Income. Net realized and unrealized foreign exchange gains (losses) arising from sales of foreign currencies, include: gains (losses) on forward foreign currency contracts, currency gains (losses) recognized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the Canadian dollar equivalent of the amounts actually received or paid. These gains (losses) are included in net realized gain (loss) and/or change in unrealized appreciation (depreciation) on foreign currency contracts and foreign currency translations in the Statements of Comprehensive Income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units outstanding during the period.

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Funds' financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Funds' accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Manager has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, Consolidated Financial Statements are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

The Funds' prospectuses detail the objective of providing investment management services to investors, for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to their investors via semi-annual investor information, and to their management via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements. The Funds have a clearly documented exit strategy for all of their investments.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that they have more than one investment; the investments are predominantly in the form of equities and similar securities; they have more than one investor; and their investors are not related parties.

These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

3. FINANCIAL INSTRUMENT RISKS

The Funds' activities may expose them to a variety of financial risks associated with financial instruments, including concentration risk, market risk (which includes currency risk, interest rate risk and other price/market risk), liquidity risk and credit risk. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio managers, by daily monitoring of the Funds' position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

Details of the Funds' exposure to financial instrument risks are available in the Fund Specific Notes to Financial Statements, as applicable.

Concentration Risk

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

Other Price/Market Risk

Other price/market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities are exposed to other price/market risk. The maximum risk is equivalent to the financial instrument's fair value.

Currency Risk

Currency risk arises from financial instruments that are denominated in foreign currencies. The Funds are exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

The Funds hold securities denominated in foreign currencies during the reporting period may hedge their foreign currency exposures by entering into Forward Contracts to reduce currency risk.

Interest Rate Risk

Interest rate risk is the risk that the market value of a Fund's interest-bearing financial instruments will fluctuate due to changes in market interest rates. Prices of longer-term fixed-income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Generally, the fair value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the fair value of fixed income securities falls and vice versa. The magnitude of the fall and rise will generally be greater for long-term fixed income securities than for short-term fixed income securities.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Liquidity Risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. The Funds generally maintain sufficient liquidity to meet expenses and redemption of units by investing primarily in liquid securities. However, unexpected heavy demand for redemptions of units could result in the Funds having to dispose of investments at a time when it is not optimal in order to meet such redemption requests. To manage the Funds' overall liquidity and enable the Funds to meet their obligations, the assets of the Funds are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. To help manage the credit risk of the Funds, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Funds. Generally, the greater the credit rating of a security, the lower the probability of the issuer defaulting on its obligations.

Credit ratings for preferred shares are obtained from Dominion Bond Rating Services and Standard & Poor's. A rating of P1 is of superior credit quality and is supported by entities with strong earnings and balance sheet characteristics. P2 is of satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as P1 rated companies. P3 is of adequate credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection.

For those Funds that invest in fixed-income securities, credit ratings are obtained from Standard & Poor's Global Ratings, Moody's and/or Fitch Ratings. A rating of AAA indicates the highest of quality with minimal risk, whereas AA rating suggests high quality with very low credit risk. Obligations rated A considered upper-middle-grade and are subject to low credit risk. Obligations rated BBB possesses moderate credit risk. They are considered medium grade. Although considered investment grade, they may possess speculative characteristics.

Offsetting Financial Instruments

A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honour their obligations and by monitoring the financial stability of those counterparties. For financial reporting purposes, financial assets and financial liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement or similar agreement with their counterparties.

4. RELATED PARTY TRANSACTIONS

Administrative Fees

Each Fund will pay the Manager an Administrative Fee as set forth in the table below based on the average daily NAV of the units of the Funds to pay for expenses incurred during the day-to-day operating of the Funds. The fees specified below are the same for all classes per Fund where applicable. The Administrative Fees, plus applicable taxes, will be accrued daily and paid monthly in arrears. Administrative Fees are the same for all classes on a fund level.

The administrative fee rates applicable to each fund are as follow:

Fund Name	Administrative Fee (annual rate) (%)
Evolve Active Canadian Preferred Share Fund	0.15% of NAV
Evolve Active Core Fixed Income Fund	0.15% of NAV
Evolve Active Global Fixed Income Fund	0.15% of NAV
Evolve Automobile Innovation Index Fund	0.15% of NAV
Evolve Cyber Security Index Fund	0.15% of NAV
Evolve Innovation Index Fund	0.15% of NAV
Evolve E-Gaming Index ETF	0.15% of NAV

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

The administrative fee rates applicable to each fund are as follow: (cont'd)

Fund Name	Administrative Fee (annual rate) (%)
Evolve Dividend Stability Preferred Share Index ETF	0.15% of NAV
Evolve Global Healthcare Enhanced Yield Fund	0.15% of NAV
Evolve US Banks Enhanced Yield Fund	0.15% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	0.15% of NAV
Evolve Future Leadership Fund	0.15% of NAV
High Interest Savings Account Fund	0.00% of NAV
Evolve Cloud Computing Index Fund	0.15% of NAV
Evolve FANGMA Index ETF	0.15% of NAV
Evolve S&P/TSX 60 CleanBeta™ Fund	0.15% of NAV
Evolve S&P 500 CleanBeta™ Fund	0.15% of NAV
Bitcoin ETF	0.00% of NAV
Ether ETF	0.00% of NAV

The management fee rates applicable to the respective classes of each Fund are as follow:

Fund Name	Class	Management Fee (annual rate) (%)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	0.65% of NAV
	Unhedged Class A	1.40% of NAV
	Unhedged Class F	0.65% of NAV
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.20% of NAV
	Unhedged Class F	0.45% of NAV
Evolve Active Global Fixed Income Fund	Hedged ETF Units	0.65% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.65% of NAV
Evolve Automobile Innovation Index Fund	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
Evolve Cyber Security Index Fund	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
Evolve Innovation Index Fund	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
Evolve E-Gaming Index ETF	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.70% of NAV
	Unhedged ETF Units	0.45% of NAV
	Hedged ETF Units	0.45% of NAV
Evolve Global Healthcare Enhanced Yield Fund	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged Class A	1.45% of NAV
	Hedged Class F	0.45% of NAV
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	0.60% of NAV

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

The management fee rates applicable to the respective classes of each Fund are as follow: (cont'd)

Fund Name	Class	Management Fee (annual rate) (%)
Evolve Future Leadership Fund	Unhedged ETF Units	0.60% of NAV
	Hedged ETF Units	0.75% of NAV
High Interest Savings Account Fund	Unhedged ETF Units	0.75% of NAV
	US Dollar Unhedged ETF Units	0.75% of NAV
	Unhedged Class A	0.40% of NAV
Evolve Cloud Computing Index Fund	Unhedged ETF Units	0.60% of NAV
Evolve FANGMA Index ETF	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
Evolve S&P/TSX 60 CleanBeta™ Fund	US Dollar Unhedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.20% of NAV
	Hedged ETF Units	0.20% of NAV
Evolve S&P 500 CleanBeta™ Fund	Unhedged ETF Units	0.20% of NAV
	US Dollar Unhedged ETF Units	0.20% of NAV
	Canadian Dollar Unhedged ETF Units	0.75% of NAV
Bitcoin ETF	Unhedged ETF Units	0.75% of NAV
	Canadian Dollar Unhedged ETF Units	0.75% of NAV
Ether ETF	Canadian Dollar Unhedged ETF Units	0.75% of NAV
	Unhedged ETF Units	0.75% of NAV

5. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an equal, undivided interest in the net assets of that Fund.

All units of each Fund have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by each Fund to unitholders, other than management fee distributions, but including distributions of net income, net realized capital gains and distributions upon the termination of each Fund. Any special distributions payable in units of each Fund will increase the aggregate adjusted cost base of a unitholder's units. Immediately following payment of such a special distribution in units, the number of units of each Fund outstanding will be automatically consolidated such that the number of units that each unitholder will hold after such distribution will be equal to the number of units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. Units are issued only as fully paid and are non-assessable.

On any trading day, unitholders of ETF units may exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and/or cash at a redemption price per unit equal to 95% of the closing price for the applicable units on the TSX (or the applicable exchange the units of the Fund being redeemed is trading on), subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption. The right to redeem units of the Funds may be suspended with the approval of the Canadian Securities Administrators.

Transactions in units for the Funds are disclosed in the Fund Specific Notes to Financial Statements. The consideration for the purchase of creation units of the Funds generally consists of the in-kind contribution of a designated portfolio of equity securities constituting a portfolio sampling representation of the securities included in the relevant Funds' underlying index and an amount of cash. Investors purchasing and redeeming creation units may be charged a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of creation units.

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Funds' prospectuses. The capital received by each Fund is managed to achieve the investment objective of each Fund while maintaining liquidity to satisfy unitholder redemptions.

The changes in issued and outstanding units of the Funds can be found in the statement of Changes in Net Assets Attributable to Holders of Redeemable Units.

The following is a summary of the closing market prices and fair value of the net assets attributed to holders of redeemable units at closing market price as at period-end:

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Fund Name	Class	TSX Ticker Symbol	Market Price as at June 30, 2021 (\$)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	DIVS	17.72
Evolve Active Global Fixed Income Fund	Hedged ETF Units	EARN	50.14
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	52.93
Evolve Automobile Innovation Index Fund	Unhedged ETF Units	CARS.B	55.56
Evolve Automobile Innovation Index Fund	US Dollar Unhedged ETF Units	CARS.U	63.52
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	48.29
Evolve Cyber Security Index Fund	Unhedged ETF Units	CYBR.B	51.18
Evolve Cyber Security Index Fund	US Dollar Unhedged ETF Units	CYBR.U	69.28
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	40.22
Evolve Innovation Index Fund	US Dollar Unhedged ETF Units	EDGE.U	28.38
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	39.60
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	22.61
Evolve Global Healthcare Enhanced Yield Fund	Unhedged ETF Units	LIFE.B	24.03
Evolve Global Healthcare Enhanced Yield Fund	US Dollar Unhedged ETF Units	LIFE.U	28.18
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	19.50
Evolve US Banks Enhanced Yield Fund	Unhedged ETF Units	CALL.B	20.76
Evolve US Banks Enhanced Yield Fund	US Dollar Unhedged ETF Units	CALL.U	25.55
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	29.92
Evolve Global Materials & Mining Enhanced Yield Index ETF	Unhedged ETF Units	BASE.B	28.60
Evolve Dividend Stability Preferred Share Index ETF	Unhedged ETF Units	PREF	25.63
Evolve Future Leadership Fund	Hedged ETF Units	LEAD	23.18
Evolve Future Leadership Fund	Unhedged ETF Units	LEAD.B	22.13
Evolve Future Leadership Fund	US Dollar Unhedged ETF Units	LEAD.U	29.11
High Interest Savings Account Fund	Unhedged ETF Units	HISA	50.00
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	23.26
Evolve Cloud Computing Index Fund	Unhedged ETF Units	DATA.B	22.75
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	10.67
Evolve FANGMA Index ETF	Unhedged ETF Units	TECH.B	10.75
Evolve FANGMA Index ETF	US Dollar Unhedged ETF Units	TECH.U	13.25
Evolve S&P/TSX 60 CleanBeta™ Fund	Unhedged ETF Units	SIXT	20.95
Evolve S&P 500 CleanBeta™ Fund	Hedged ETF Units	FIVE	20.60
Evolve S&P 500 CleanBeta™ Fund	Unhedged ETF Units	FIVE.B	20.81
Evolve S&P 500 CleanBeta™ Fund	US Dollar Unhedged ETF Units	FIVE.U	25.54
Bitcoin ETF	Canadian Dollar Unhedged ETF Units	EBIT	13.32
Bitcoin ETF	Unhedged ETF Units	EBIT.U	13.37
Ether ETF	Canadian Dollar Unhedged ETF Units	ETHR	8.17
Ether ETF	Unhedged ETF Units	ETHR.U	10.20

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2021

Fund Name	Class	NEO Ticker Symbol	Market Price as at June 30, 2021 (\$)
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	FIXD	20.59
High Interest Savings Account Fund	Unhedged ETF Units	HISA	50.00

6. INCOME TAXES

The Funds qualify or intend to qualify as mutual fund trusts, under the provisions of the *Income Tax Act* (Canada).

Capital losses and non-capital losses available in the Funds are presented in the Fund Specific Notes to Financial Statements, as applicable. Capital losses may be carried forward indefinitely and used to reduce future realized capital gains. Non-capital losses may be used to reduce future net income and capital gains for up to 20 years. The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Occasionally, distributions by the Funds will exceed the net investment income and taxable capital gains realized by the Funds. To the extent that the excess is not designated by the Funds to be income for Canadian tax purposes and taxable to holders of redeemable units, this excess distribution is a return of capital and is not immediately taxable to unitholders.

7. STRUCTURED ENTITIES

The Funds may invest in other investment funds ("Underlying Funds"). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. Distributions earned from Underlying Funds are included in "Income" in the Statements of Comprehensive Income. The net realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.



Evolve ETFs

Evolve S&P 500 CleanBeta™ Fund