

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

**Item 1 - Name and Address of the Funds**

Evolve Cyber Security Index Fund and Evolve Future Leadership Fund (the “Fund”)

Scotia Plaza, 40 King Street West, Suite 3404, Toronto ON M5H3Y2

**Item 2 - Date of Material Change**

August 16, 2021

**Item 3 - News Release**

The news release attached as Schedule “A” hereto was issued on August 16, 2021 through the facilities of CNW Group. The news release was also filed on SEDAR.

**Item 4 - Summary of Material Change**

The risk rating for Evolve Cyber Security Index Fund – Unhedged ETF Units (CYBR.B) increased from “Medium” to “Medium to High” and for Evolve Future Leadership Fund Unhedged ETF Units (LEAD.B) decreased from “Medium” to “Low to Medium”.

**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:

Elliot Johnson  
Chief Compliance Officer  
Evolve Funds Group Inc.  
Telephone: [416.593.1206](tel:416.593.1206)

**Item 9 - Date of Report**

August 17, 2021

## SCHEDULE A



### Evolve Announces Changes to Risk Rating for Certain Evolve Funds

**TORONTO** – August 16, 2021 – Evolve Funds Group Inc. (“Evolve”) announces the following changes to the risk rating of certain funds (the “Evolve Funds”), as indicated in the table below.

Evolve Funds	Ticker/Symbol	Previous Risk Rating	New Risk Rating
Evolve Cyber Security Index Fund – Unhedged ETF Units	CYBR.B	Medium	Medium to High
Evolve Future Leadership Fund – Unhedged ETF Units	LEAD.B	Medium	Low to Medium

The investment risk level of an ETF and mutual fund (the “Fund”) is determined in accordance with a standardized risk classification methodology, set out in National Instrument 81-102 Investment Funds, that is based on the historical volatility of the Fund, as measured by the 10-year standard deviation of the returns of the Fund. If a Fund has less than 10 years of performance history, the investment risk level of the Fund is calculated using the return history of the Fund, and, for the remainder of the 10-year period, the return history of a reference index that is expected to reasonably approximate the standard deviation of the Fund.

No changes have been made to the investment objectives or strategies of the Evolve Funds as a result of the changes to the risk rating. A summary of the risk rating classification methodology, and the investment objectives and strategies of the Evolve Fund, can be found in the most recently filed prospectus for the Evolve Funds, listed above.

**For further information regarding the Evolve Funds, please visit [www.evolveetfs.com](http://www.evolveetfs.com)**

*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.***

#### **About Evolve Funds Group Inc.**

With approximately \$1.8 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](http://www.evolveetfs.com).

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#### **CONTACT INFORMATION**

Evolve Funds Group Inc.  
[info@evolveetfs.com](mailto:info@evolveetfs.com)  
t: 1.844.370.4884

#### **MEDIA CONTACT**

Keith Crone  
[kcrone@evolveetfs.com](mailto:kcrone@evolveetfs.com)  
416.966.8716