

High Interest Savings Account Fund

June 30, 2022

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 40 King Street West, Suite 3404, Toronto, ON, M5H 3Y2 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

High Interest Savings Account Fund

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Investment Objective and Strategies

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

Risk

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

Results of Operations

For the six-month period ended June 30, 2022, the Unhedged ETF Units returned 0.5%, the Unhedged Class A Mutual Fund Units returned 0.4% and the Unhedged Class F Mutual Fund Units returned 0.5% after fees and expenses, versus the Bank of Canada Treasury Bills One Month return of 0.3%. Overall, the Fund outperformed its benchmark during the period. The Fund invested solely in bank deposits with Schedule 1 Canadian banks. Since the Class I Mutual Fund Units effectively began operations on April 26, 2022, no performance data can be shown. The Fund's net assets were \$846.7MM as at June 30, 2022.

Portfolio Manager Commentary

In the first half of 2022, interest rates rose in an effort to curb inflation, making cash investment products more attractive to investors as yields increase in lockstep with rate hikes. The cash portion of investors' portfolios helps to preserve capital during market downturns, and may act as a temporary safe haven until more attractive investment opportunities become available. The Fund preserves clients' capital and liquidity by investing in high-interest deposit accounts.

"With rising interest rates and inflation, sinking bonds and a skittish stock market, many investors are looking to high-interest saving exchange-traded funds, or ETFs, as a place to stash some cash, said Daniel Straus, director of ETF research and strategy with National Bank Financial in Toronto. "They're one of the few places to hide, and in fact, arguably superior to bonds," he added.⁽ⁱ⁾

The Canadian overnight rate had reached a low of 25bps at the height of the COVID-19 pandemic in March 2020. However, in the wake of persistently high inflation, which reached a 39-year high of 7.7% at the end of May 2022, the Bank of Canada raised interest rates by a total of 1.25% over the first half of 2022. More specifically, by 0.25% in March, 0.50% in April, and 0.50% in June.

Prior to commencing its rate-hiking campaign in March 2022, the Bank of Canada said that it hopes to maintain an inflation target range of between 1% and 3%, which means that rates may still have to climb higher before inflation cools.

(i) <https://www.theglobeandmail.com/investing/article-is-now-a-good-time-to-buy-a-high-interest-savings-etf/>

Recent Developments

In the six-month period ended June 30, 2022, the COVID-19 pandemic persisted and continued to result in unprecedented actions by governments around the world to curtail the spread of the disease. These events have resulted in a high level of uncertainty and volatility in the financial markets and have had an enormous impact on businesses and consumers in all sectors. The duration and impact of these developments is unknown at this time and as such, the financial impact to investments cannot be estimated.

Related Party Transactions

Evolve Funds Group Inc. (the "Manager") complies with its current policy and procedures regarding investments in related issuers and reports periodically to the Investment Review Committee.

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Management Fees

The Manager is entitled to an annual management fee of 0.15% of the net asset value of the Unhedged ETF Units. Effective May 10, 2022, the Manager has reduced the management fee of the Unhedged ETF Units of the Fund through December 31, 2022. Therefore, the Manager is entitled to an annual management fee of 0.05% of the net asset value of the Unhedged ETF Units of the Fund for the period May 10, 2022, through to December 31, 2022, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 0.15% of the net asset value of the Unhedged Class F Mutual Fund Units and 0.40% of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The annual management fee is negotiable for the Unhedged Class I Mutual Fund Units of the Fund. For the six-month period ended June 30, 2022, the Fund incurred \$559,703 in management fees. These management fees were received by the Manager for the day-to-day operations of the fund, including managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the www.evolveetfs.com website, and providing all other services including marketing and promotion.

Operating Expenses

Operating expenses are covered by Manager that are including but not limited to: mailing and printing expenses for periodic reports to unitholders; Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager.

Financial Highlights

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

The Fund's Net Assets Per Unit¹

| For the periods ended: | June 30, 2022 (\$) | December 31, 2021 (\$) | December 31, 2020 (\$) | December 31, 2019 (\$) |
|--|--------------------------|------------------------------|------------------------------|------------------------------|
| Unhedged ETF Units - Net Assets per Unit | | | | |
| Net Assets per Unit, beginning of period | 50.00 | 50.00 | 50.01 | 50.00 |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.29 | 0.37 | 0.45 | 0.13 |
| Total expenses | (0.03) | (0.09) | (0.08) | (0.01) |
| Unrealized gains (losses) | (0.01) | - | - | - |
| Total increase (decrease) from operations² | 0.25 | 0.28 | 0.37 | 0.12 |
| Distributions: | | | | |
| From income (excluding dividends) | (0.25) | (0.28) | (0.44) | (0.06) |
| Return of capital | - | - | (0.01) | (0.05) |
| Total annual distributions³ | (0.25) | (0.28) | (0.45) | (0.11) |
| Net Assets per Unit, end of period | 50.01 | 50.00 | 50.00 | 50.01 |
| Unhedged Class A - Net Assets per Unit | | | | |
| Net Assets per Unit, beginning of period | 10.00 | 10.00 | 10.00 | N/A |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.06 | 0.07 | 0.08 | N/A |
| Total expenses | (0.02) | (0.04) | (0.04) | N/A |
| Total increase (decrease) from operations² | 0.04 | 0.03 | 0.04 | N/A |
| Distributions: | | | | |
| From income (excluding dividends) | (0.04) | (0.03) | (0.06) | N/A |
| Total annual distributions³ | (0.04) | (0.03) | (0.06) | N/A |
| Net Assets per Unit, end of period | 10.00 | 10.00 | 10.00 | N/A |

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

| For the periods ended: | June 30, 2022 (\$) | December 31, 2021 (\$) | December 31, 2020 (\$) | December 31, 2019 (\$) |
|--|--------------------------|------------------------------|------------------------------|------------------------------|
| Unhedged Class F - Net Assets per Unit | | | | |
| Net Assets per Unit, beginning of period | 10.00 | 10.00 | 10.00 | N/A |
| Increase (decrease) from operations: | | | | |
| Total revenue | 0.06 | 0.07 | 0.08 | N/A |
| Total expenses | (0.01) | (0.01) | (0.02) | N/A |
| Total increase (decrease) from operations² | 0.05 | 0.06 | 0.06 | N/A |
| Distributions: | | | | |
| From income (excluding dividends) | (0.05) | (0.06) | (0.07) | N/A |
| Total annual distributions³ | (0.05) | (0.06) | (0.07) | N/A |
| Net Assets per Unit, end of period | 10.00 | 10.00 | 10.00 | N/A |
| Unhedged Class I - Net Assets per Unit | | | | |
| Net Assets per Unit, beginning of period | 10.00 | N/A | N/A | N/A |
| Net Assets per Unit, end of period | 10.00 | N/A | N/A | N/A |

- 1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2022 and the audited annual financial statements as at December 31, 2021, 2020, and 2019. The Unhedged ETF Units effectively began operations on November 19, 2019. The Unhedged Class A and F Mutual Fund Units effectively began operations on January 16, 2020. The Class I Mutual Fund Units effectively began operations on April 26, 2022.
- 2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
- 3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

The Fund's Ratios/Supplemental Data

| For the periods ended: | June 30, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|------------------|----------------------|----------------------|----------------------|
| Unhedged ETF Units - Ratios/Supplemental Data | | | | |
| Total Net Asset Value (\$) ⁴ | 252,525,888 | 262,503,743 | 527,508,646 | 80,009,210 |
| Number of units outstanding ⁴ | 5,050,000 | 5,250,000 | 10,550,000 | 1,600,000 |
| Management expense ratio ^{5,8} | 0.14% | 0.17% | 0.17% | 0.17% |
| Trading expense ratio ⁶ | 0.00% | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate ⁷ | 0.00% | 0.00% | 0.00% | 0.00% |
| Net Asset Value per unit (\$) | 50.01 | 50.00 | 50.00 | 50.01 |
| Closing market price (\$) | 50.02 | 50.00 | 50.00 | 50.01 |
| Unhedged Class A - Ratios/Supplemental Data | | | | |
| Total Net Asset Value (\$) ⁴ | 175,495,891 | 69,240,875 | 66,136,309 | N/A |
| Number of units outstanding ⁴ | 17,549,590 | 6,924,088 | 6,613,625 | N/A |
| Management expense ratio ⁵ | 0.45% | 0.45% | 0.44% | N/A |
| Trading expense ratio ⁶ | 0.00% | 0.00% | 0.00% | N/A |
| Portfolio turnover rate ⁷ | 0.00% | 0.00% | 0.00% | N/A |
| Net Asset Value per unit (\$) | 10.00 | 10.00 | 10.00 | N/A |
| Unhedged Class F - Ratios/Supplemental Data | | | | |
| Total Net Asset Value (\$) ⁴ | 418,668,797 | 185,678,433 | 119,646,534 | N/A |
| Number of units outstanding ⁴ | 41,866,880 | 18,567,844 | 11,964,655 | N/A |
| Management expense ratio ⁵ | 0.17% | 0.17% | 0.16% | N/A |
| Trading expense ratio ⁶ | 0.00% | 0.00% | 0.00% | N/A |
| Portfolio turnover rate ⁷ | 0.00% | 0.00% | 0.00% | N/A |
| Net Asset Value per unit (\$) | 10.00 | 10.00 | 10.00 | N/A |

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

| For the periods ended: | June 30, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|--|------------------|----------------------|----------------------|----------------------|
| Unhedged Class I - Ratios/Supplemental Data | | | | |
| Total Net Asset Value (\$) ⁴ | 10 | N/A | N/A | N/A |
| Number of units outstanding ⁴ | 1 | N/A | N/A | N/A |
| Management expense ratio ⁵ | 0.00% | N/A | N/A | N/A |
| Trading expense ratio ⁶ | 0.00% | N/A | N/A | N/A |
| Portfolio turnover rate ⁷ | 0.00% | N/A | N/A | N/A |
| Net Asset Value per unit (\$) | 10.00 | N/A | N/A | N/A |

4 This information is provided as at June 30, 2022 and December 31, 2021, 2020, and 2019.

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

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

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

8 Effective May 10, 2022, the Manager has reduced the management fee on the Unhedged ETF Units of the Fund through December 31, 2022. The effective annual management fee for the Unhedged ETF Units of the Fund is 0.05%.

Past Performance

The performance information does not take into account sales, redemption, distribution, income taxes payable by any unitholder or other optional charges that, if applicable, would have reduced returns or performance. The performance information shown assumes that all distributions made by the investment Fund in the periods shown were reinvested in additional securities of the investment fund. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Since the Class I Mutual Fund Units is a reporting issuer for less than one year, with inception date April 26, 2022, providing performance data for the period is not permitted.

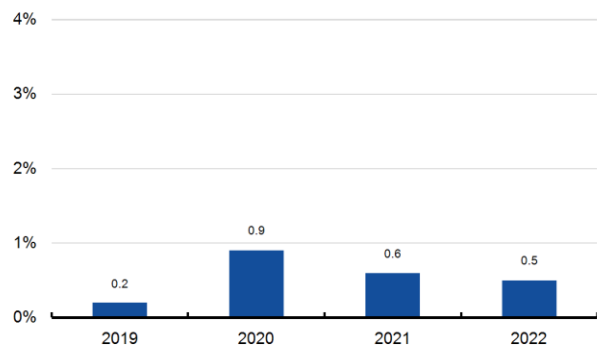
Year-by-Year Returns

The bar chart below shows the Unhedged ETF Units' and the Unhedged Class A and F Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2022. The chart shows, in percentage terms, how much an investment made in the Fund on the first day would have grown or decreased by the last day of the period.

High Interest Savings Account Fund

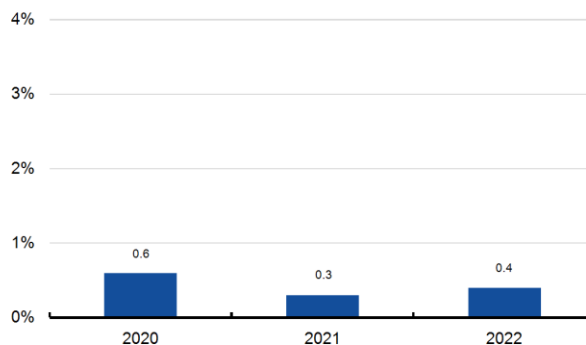
June 30, 2022

HISA Unhedged ETF Units¹



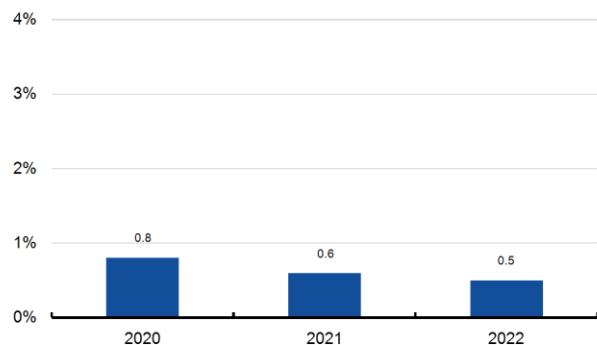
1 The Unhedged ETF Units of the Fund effectively began operations on November 19, 2019

Unhedged Class A Mutual Fund Units²



2 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on January 16, 2020.

Unhedged Class F Mutual Fund Units³



3 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on January 16, 2020.

Summary of Investment Portfolio

All Positions

| | Percentage of Net Asset Value (%) |
|--------------------------------------|-----------------------------------|
| Security | |
| CIBC Cash Account | 39.4 |
| National Bank of Canada Cash Account | 26.2 |
| Scotia Bank Cash Account | 18.2 |
| BMO Cash Account | 14.8 |
| Total | 98.6 |

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Industry Allocation

| Portfolio by Category | Percentage of Net Asset Value (%) |
|--------------------------------|---|
| Debt Instruments | |
| Money Markets | 98.6 |
| Other Assets, less Liabilities | 1.4 |
| Total | 100.0 |

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



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