

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.



**AMENDMENT NO. 1 DATED DECEMBER 16, 2020 TO THE
PROSPECTUS DATED APRIL 28, 2020**

FOR

**EVOLVE INNOVATION INDEX FUND
("EDGE" or the "Evolve Fund")**

The prospectus of the Evolve Funds dated April 28, 2020 (the "**Prospectus**") is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this amendment are hereby made to any applicable disclosure throughout the Prospectus. In all other respects, the disclosure in the Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Prospectus.

New USD Unhedged ETF Units

The Prospectus is being amended to permit EDGE to offer for sale on a continuing basis USD Unhedged ETF Units (as defined in the Prospectus). The USD Unhedged ETF Units are denominated in U.S. dollars.

The USD Unhedged ETF Units have been conditionally approved for listing on the TSX. Subject to satisfying the TSX's listing requirements on or before December 14, 2021, the USD Unhedged ETF Units will be listed on the TSX and investors will be able to buy or sell USD Unhedged ETF Units on the TSX through registered brokers and dealers in the province or territory where the investor resides. Although the USD Unhedged ETF Units will be listed on the TSX, there can be no assurance that an active public market for the USD Unhedged ETF Units will develop or be sustained.

The TSX ticker symbol for the USD Unhedged Units of will be EDGE.U.

The Manager will issue a news release announcing the listing of the USD Unhedged Units on or prior to the applicable listing date.

Investment Objectives and Strategies

The investment objectives, strategies and restrictions of the Evolve Fund have not changed. Any foreign currency exposure of the portion of the portfolio of an Evolve Fund that is attributable to USD Unhedged ETF Units will not be hedged back to the currency in which the Units are denominated, as applicable.

Management Fees

The Management Fee, Administration Fee and Fund Costs of the Evolve Fund have not changed.

The Management Fee of the Unhedged ETF Units of LIFE is 0.40% of the net asset value of the Evolve Fund, calculated daily and payable monthly in arrears, plus applicable taxes. The Administration Fee of EDGE is 0.15% of the net asset value of the Evolve Fund, calculated and paid in the same manner as the Management Fees.

Currency Fluctuation Risk

As a portion of the portfolio of the Evolve Fund attributable to USD Unhedged ETF Units may be invested in securities traded in currencies other than the currency in which the Units are denominated, the NAV of the Evolve Fund, when measured in the currency in which the Units are denominated, will, to the extent this has not been hedged against, be affected by changes in the value of the relevant currency relative to the currency of the Unit.

Income Tax Considerations – Foreign Currency Translation

A Unitholder will be required to compute all amounts, including the adjusted cost base of USD Unhedged ETF Units and proceeds of disposition, in Canadian dollars in accordance with the detailed rules in the Tax Act.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase exchange traded mutual fund securities within 48 hours after the receipt of a confirmation of a purchase of such securities. In several of the provinces and territories of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation, or for non-delivery of the ETF Facts, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory.

The purchaser should refer to the applicable provisions of the securities legislation of the province or territory for the particulars of these rights or should consult with a legal adviser.

CERTIFICATE OF THE EVOLVE ETFs, THE MANAGER AND PROMOTER

Dated: December 16, 2020

The prospectus dated April 28, 2020, as amended by this amendment no. 1 dated December 16, 2020, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus dated April 28, 2020, as amended by this amendment no. 1 dated December 16, 2020, as required by the securities legislation of each of the provinces and territories of Canada.

EVOLVE FUNDS GROUP INC.

(As manager, trustee and promoter and on behalf of the Evolve Fund)

(Signed) "Raj Lala"

Raj Lala

Chief Executive Officer of Evolve Funds Group Inc., the
Manager, Trustee and Promoter of the Evolve Fund, and
on behalf of the Evolve Fund

(Signed) "Scharlet Igo"

Scharlet Igo

Chief Financial Officer of Evolve Funds Group Inc.,
the Manager, Trustee and Promoter of the Evolve
Fund, and on behalf of the Evolve Fund

On behalf of the Board of Directors
of Evolve Funds Group Inc.

(Signed) "Keith Crone"

Keith Crone
Director

(Signed) "Elliot Johnson"

Elliot Johnson
Director