

Evolve Cyber Security Index Fund

December 31, 2022

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual 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.

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Investment Objective and Strategies

The Evolve Cyber Security Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Cyber Security Index (the "Benchmark"), or any successor thereto. The Fund invests primarily in equity securities of companies located domestically or internationally that are involved in the cyber security industry through hardware and software development.

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 year ended December 31, 2022, the Unhedged ETF Units returned -32.6% versus the Solactive Global Cyber Security Index return of -32.2%. The Hedged ETF Units returned -36.6% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of -36.2%. The US Dollar Unhedged ETF Units returned -37.0% versus the Solactive Global Cyber Security USD Index NTR return of -36.7%. The Hedged Class A Mutual Fund Units returned -37.3% and the Hedged Class F Mutual Fund Units returned -36.6% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of -36.2%. The difference in performance of the hedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes and to portfolio trading and hedging strategies. The difference in performance of the unhedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes and to portfolio trading. The Fund's net assets were \$137.3MM as at December 31, 2022.

Portfolio Manager Commentary

Cybersecurity incidents around the world remained rampant in 2022, posing a threat to organizations, governments, and corporations alike. The heightened attention on cybersecurity internationally has warranted the importance of companies that are involved in the cybersecurity industry through both hardware and software development. In response to recent cyberattacks worldwide, many governments have taken action. The Canadian government has proposed a bill where companies in the finance, energy, telecommunications, and transportation sectors will be required to increase their cybersecurity, or they could face hefty penalties ranging from \$1.0 million to \$15.0 million.¹ In the U.S., 36 states enacted new cybersecurity legislation in 2021. Notable organizations legislating new regulations include the Federal Trade Commission, Food and Drug Administration, Department of Transportation, Department of Energy, and Cybersecurity and Infrastructure Security Agency.²

Corporations have also been targeted by hackers, with notable companies like Cympr.com, Microsoft Corp, Uber Technologies, Meta Platforms Inc., Cisco Systems Inc., CMC Electronics, and more falling victim to cyberattacks during the year. Cyberattacks are now so common that, according to a new survey done by insurance giant Travelers Cos., the majority of businesses not only viewed them as their top concern, but the majority saw a future attack on their organization as inevitable.³ In response to these attacks, businesses are increasing spending on cybersecurity systems. For example, Microsoft announced it would quadruple its cybersecurity investment to \$20 billion over the next five years.⁴ Businesses are also increasing their investment in cybersecurity companies through acquisitions at an accelerated rate. In fact, during the year the cybersecurity industry saw multiple notable acquisitions. In May, global investment firm Permira completed its acquisition of Mimecast Limited for approximately \$5.8 billion.⁵ In August, software investment firm Thoma Bravo closed the \$6.9 Billion acquisition of SailPoint Technologies.⁶ While in September, Alphabet Inc. announced it had completed its acquisition of cybersecurity corporation Mandiant Inc. for \$5.4 billion.⁷ Mimecast Limited, SailPoint Technologies, and Mandiant Inc. were all holdings in this Fund until they were acquired. In other news, earlier in the year, Palo Alto Networks Inc. announced a 3-for-1 stock split and increased its stock repurchase program in September after reporting solid financial performance.⁸

With economic uncertainty and the threat of a looming recession, businesses generally cut back on spending. However, the demand for cybersecurity products and services remains strong despite these economic concerns. In fact, cybersecurity companies reported strong earnings over the year and in many cases beat the market.⁹ Firstly, Zscaler, a holding in this Fund, released fiscal fourth-quarter earnings in September 2022, which beat Wall Street estimates from both an earnings and revenue perspective. Earnings were 25 cents a share on an adjusted basis, up 78% from 14 cents in the year previous, and revenue also rose 61% to \$318.1 million.¹⁰ Telos Corporation, another holding in this Fund, also exceeded third quarter expectations for a fourth consecutive reporting period but unfortunately lowered its 2022 outlook.¹¹ ForgeRock, also a holding in this fund, also exceeded expectations in the third quarter announcing that revenue had grown 32% year-over-year compared to the 8% year-over-year growth it announced in the second quarter.¹² Palo Alto Networks Inc., a holding in this Fund, announced fiscal first quarter 2023 earnings for the period ended October 31, 2022, surpassing earnings estimates by 20%.¹³ Total revenue for the fiscal first quarter 2023 grew 25% year over year to \$1.6 billion, compared with total revenue of \$1.2 billion for the fiscal first quarter 2022.¹⁴ CrowdStrike Holdings, another holding in this Fund, reported mixed results when they announced third quarter earnings for the period ended October 31, 2022 in November. For the third quarter, CrowdStrike earnings were 40 cents a share, up 135% from a year earlier, on an adjusted basis. Including acquisitions, revenue jumped 53% to \$581 million, surpassing analyst estimates by 1%. Although, net new annual recurring revenue missed expectations and the cybersecurity firm reduced its earnings outlook for the year ahead.¹⁵

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Performance Attribution

For the twelve month period ending December 31, 2022, Booz Allen Hamilton Holding Corporation made the biggest contribution to the Fund, followed by SailPoint Technologies Holdings and Check Point Software Technologies. By weight, the Fund's largest holdings were Check Point Software Technologies, Booz Allen Hamilton Holding Corporation, and Okta Inc.

- (1) <https://www.cbc.ca/news/politics/cyberattacks-bill-1.6487826>.
- (2) <https://hbr.org/2022/08/new-cybersecurity-regulations-are-coming-heres-how-to-prepare>
- (3) <https://techxplore.com/news/2022-09-cyberattacks-business-sizes-economic-uncertainty.html>
- (4) <https://www.cnbc.com/2021/09/08/microsofts-20-billion-and-cybersecuritys-big-spending-problem.html>
- (5) <https://www.permira.com/about/news/permira-completes-acquisition-of-mimecast>
- (6) <https://www.govconwire.com/2022/08/thoma-bravo-closes-6-9b-acquisition-of-sailpoint-technologies/>
- (7) <https://techcrunch.com/2022/09/12/google-closes-5-4b-mandiant-acquisition/>
- (8) <https://www.fool.com/investing/2022/08/23/palo-alto-networks-3-for-1-stock-split-buy/>
- (9) <https://www.cnbc.com/2022/09/01/cybersecurity-stocks-are-beating-the-market-in-a-volatile-economy.html>
- (10) <https://www.nasdaq.com/articles/is-zscaler-stock-a-buy-now-0>
- (11) <https://investors.telos.com/news-releases/news-release-details/telos-corporation-announces-third-quarter-results-delivers-636>
- (12) <https://investors.forgerock.com/press-releases/detail/357/forgerock-announces-third-quarter-2022-financial-results>
- (13) <https://www.nasdaq.com/market-activity/stocks/panw/earnings>
- (14) <https://www.prnewswire.com/news-releases/palo-alto-networks-reports-fiscal-first-quarter-2023-financial-results-301682081.html>
- (15) <https://www.investors.com/news/technology/crwd-stock-crowdstrike-earnings-q32022/#:~:text=CRWD%20Stock%3A%20Key%20Financial%20Metric%20Misses&text=That%20missed%20estimates%20for%20ARR,missing%20estimates%20of%20%24634%20million.>

Recent Developments

In the year ended December 31, 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 are 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 Independent Review Committee.

Management Fees

The Manager is entitled to an annual management fee of 0.40% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.40% of the net asset value of the Hedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2022, the Fund incurred \$942,491 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.evolveefs.com website, and providing all other services including marketing and promotion.

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Administration Fees

The administration fees are calculated based on 0.15% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid monthly. For the year ended December 31, 2022, the Fund incurred \$346,697 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the index provider, 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 which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

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: | December 31, 2022 (\$) | December 31, 2021 (\$) | December 31, 2020 (\$) | December 31, 2019 (\$) | December 31, 2018 (\$) |
|--|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Unhedged ETF Units - Net Assets per Unit | | | | | |
| Net Assets per Unit, beginning of period | 53.47 | 51.08 | 30.67 | 25.68 | 21.56 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.22 | 0.27 | 0.20 | 0.14 | 0.13 |
| Total expenses | (0.30) | (0.39) | (0.30) | (0.24) | (0.23) |
| Realized gains (losses) | (1.02) | 7.57 | 3.02 | 1.19 | 0.71 |
| Unrealized gains (losses) | (16.22) | (5.27) | 18.97 | 2.68 | 0.08 |
| Total increase (decrease) from operations² | (17.32) | 2.18 | 21.89 | 3.77 | 0.69 |
| Distributions: | | | | | |
| From capital gains | (0.11) | (0.10) | (0.05) | (0.05) | - |
| Return of capital | (0.01) | (0.01) | (0.01) | (0.01) | (0.06) |
| Total annual distributions³ | (0.12) | (0.11) | (0.06) | (0.06) | (0.06) |
| Net Assets per Unit, end of period | 35.94 | 53.47 | 51.08 | 30.67 | 25.68 |
| Hedged ETF Units - Net Assets per Unit | | | | | |
| Net Assets per Unit, beginning of period | 49.38 | 46.82 | 28.33 | 22.77 | 20.94 |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.21 | 0.26 | 0.17 | 0.13 | 0.15 |
| Total expenses | (0.27) | (0.36) | (0.26) | (0.20) | (0.21) |
| Realized gains (losses) | (2.24) | 6.02 | 4.05 | 0.73 | (0.53) |
| Unrealized gains (losses) | (15.98) | (3.39) | 15.80 | 3.91 | (5.80) |
| Total increase (decrease) from operations² | (18.28) | 2.53 | 19.76 | 4.57 | (6.39) |
| Distributions: | | | | | |
| From capital gains | (0.11) | (0.10) | (0.05) | (0.05) | - |
| Return of capital | (0.01) | (0.01) | (0.01) | (0.01) | (0.06) |
| Total annual distributions³ | (0.12) | (0.11) | (0.06) | (0.06) | (0.06) |
| Net Assets per Unit, end of period | 31.20 | 49.38 | 46.82 | 28.33 | 22.77 |

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

| For the periods ended: | December 31, 2022 (\$) | December 31, 2021 (\$) | December 31, 2020 (\$) | December 31, 2019 (\$) | December 31, 2018 (\$) |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| US Dollar Unhedged ETF Units - Net Assets per Unit⁴ | | | | | |
| Net Assets per Unit, beginning of period | 71.93 | 68.72 | 41.26 | 40.99 | N/A |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.30 | 0.38 | 0.29 | 0.15 | N/A |
| Total expenses | (0.40) | (0.52) | (0.41) | (0.20) | N/A |
| Realized gains (losses) | (1.73) | 10.06 | 3.64 | 1.16 | N/A |
| Unrealized gains (losses) | (22.52) | (5.38) | 26.29 | (0.22) | N/A |
| Total increase (decrease) from operations² | (24.35) | 4.54 | 29.81 | 0.89 | N/A |
| Distributions: | | | | | |
| From capital gains | (0.16) | (0.13) | (0.07) | (0.04) | N/A |
| Return of capital | (0.01) | (0.01) | (0.01) | (0.01) | N/A |
| Total annual distributions³ | (0.17) | (0.14) | (0.08) | (0.05) | N/A |
| Net Assets per Unit, end of period | 48.35 | 71.93 | 68.72 | 41.26 | N/A |
| Hedged Class A - Net Assets per Unit | | | | | |
| Net Assets per Unit, beginning of period | 35.25 | 33.79 | 19.68 | 20.39 | N/A |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.15 | 0.20 | 0.16 | 0.10 | N/A |
| Total expenses | (0.50) | (0.65) | (0.52) | (0.26) | N/A |
| Realized gains (losses) | (1.87) | 4.08 | 3.13 | 0.56 | N/A |
| Unrealized gains (losses) | (10.73) | (2.09) | 16.79 | 0.23 | N/A |
| Total increase (decrease) from operations² | (12.95) | 1.54 | 19.56 | 0.63 | N/A |
| Distributions: | | | | | |
| From capital gains | (0.11) | (0.10) | (0.05) | (0.03) | N/A |
| Return of capital | (0.01) | (0.01) | (0.01) | (0.01) | N/A |
| Total annual distributions³ | (0.12) | (0.11) | (0.06) | (0.04) | N/A |
| Net Assets per Unit, end of period | 21.99 | 35.25 | 33.79 | 19.68 | N/A |
| Hedged Class F - Net Assets per Unit | | | | | |
| Net Assets per Unit, beginning of period | 36.63 | 34.75 | 19.94 | 20.38 | N/A |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.17 | 0.19 | 0.14 | 0.07 | N/A |
| Total expenses | (0.21) | (0.27) | (0.21) | (0.01) | N/A |
| Realized gains (losses) | (1.10) | 4.43 | 3.73 | 0.75 | N/A |
| Unrealized gains (losses) | (13.16) | (2.91) | 12.18 | (0.87) | N/A |
| Total increase (decrease) from operations² | (14.30) | 1.44 | 15.84 | (0.06) | N/A |
| Distributions: | | | | | |
| From capital gains | (0.11) | (0.10) | (0.05) | - | N/A |
| Return of capital | (0.01) | (0.01) | (0.01) | - | N/A |
| Total annual distributions³ | (0.12) | (0.11) | (0.06) | - | N/A |
| Net Assets per Unit, end of period | 23.13 | 36.63 | 34.75 | 19.94 | N/A |

1 This information is derived from the Fund's audited annual financial statements as at December 31, 2022, 2021, 2020, 2019 and 2018. The Unhedged and Hedged ETF Units effectively began operations on September 18, 2017, the US Dollar Unhedged ETF Units effectively began operations on May 14, 2019, and the Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.

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.

4 Per unit figures are stated in CAD equivalent.

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The Fund's Ratios/Supplemental Data

| For the periods ended: | December 31, 2022 | December 31, 2021 | December 31, 2020 | December 31, 2019 | December 31, 2018 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Unhedged ETF Units - Ratios/Supplemental Data | | | | | |
| Total Net Asset Value (\$) ⁵ | 13,476,661 | 40,104,952 | 40,865,613 | 10,734,486 | 4,494,132 |
| Number of units outstanding ⁵ | 375,000 | 750,000 | 800,000 | 350,000 | 175,000 |
| Management expense ratio ⁶ | 0.63% | 0.62% | 0.63% | 0.66% | 0.67% |
| Trading expense ratio ⁷ | 0.03% | 0.05% | 0.05% | 0.05% | 0.11% |
| Portfolio turnover rate ⁸ | 51.07% | 61.15% | 43.96% | 63.20% | 46.59% |
| Net Asset Value per unit (\$) | 35.94 | 53.47 | 51.08 | 30.67 | 25.68 |
| Closing market price (\$) | 35.97 | 53.76 | 51.24 | 30.67 | 25.55 |
| Hedged ETF Units - Ratios/Supplemental Data | | | | | |
| Total Net Asset Value (\$) ⁵ | 116,209,671 | 213,584,316 | 152,180,066 | 60,191,859 | 34,722,940 |
| Number of units outstanding ⁵ | 3,725,000 | 4,325,000 | 3,250,000 | 2,125,000 | 1,525,000 |
| Management expense ratio ⁶ | 0.62% | 0.62% | 0.63% | 0.63% | 0.67% |
| Trading expense ratio ⁷ | 0.03% | 0.05% | 0.05% | 0.05% | 0.11% |
| Portfolio turnover rate ⁸ | 51.07% | 61.15% | 43.96% | 63.20% | 46.59% |
| Net Asset Value per unit (\$) | 31.20 | 49.38 | 46.82 | 28.33 | 22.77 |
| Closing market price (\$) | 30.96 | 49.50 | 46.96 | 28.32 | 22.77 |
| US Dollar Unhedged ETF Units - Ratios/Supplemental Data | | | | | |
| Total Net Asset Value (\$) ⁵ | 4,834,676 | 8,991,091 | 5,153,646 | 1,031,495 | N/A |
| Number of units outstanding ⁵ | 100,000 | 125,000 | 75,000 | 25,000 | N/A |
| Management expense ratio ⁶ | 0.62% | 0.62% | 0.63% | 0.64% | N/A |
| Trading expense ratio ⁷ | 0.03% | 0.05% | 0.05% | 0.05% | N/A |
| Portfolio turnover rate ⁸ | 51.07% | 61.15% | 43.96% | 63.20% | N/A |
| Net Asset Value per unit (\$) | 48.35 | 71.93 | 68.72 | 41.26 | N/A |
| Closing market price (\$) | 48.38 | 71.94 | 68.43 | 41.24 | N/A |
| Hedged Class A - Ratios/Supplemental Data | | | | | |
| Total Net Asset Value (\$) ⁵ | 1,271,690 | 1,912,676 | 518,127 | 17,220 | N/A |
| Number of units outstanding ⁵ | 57,832 | 54,261 | 15,333 | 875 | N/A |
| Management expense ratio ⁶ | 1.76% | 1.75% | 1.74% | 1.75% | N/A |
| Trading expense ratio ⁷ | 0.03% | 0.05% | 0.05% | 0.05% | N/A |
| Portfolio turnover rate ⁸ | 51.07% | 61.15% | 43.96% | 63.20% | N/A |
| Net Asset Value per unit (\$) | 21.99 | 35.25 | 33.79 | 19.68 | N/A |
| Hedged Class F - Ratios/Supplemental Data | | | | | |
| Total Net Asset Value (\$) ⁵ | 1,509,938 | 3,766,873 | 2,411,675 | 20 | N/A |
| Number of units outstanding ⁵ | 65,293 | 102,822 | 69,407 | 1 | N/A |
| Management expense ratio ⁶ | 0.62% | 0.63% | 0.63% | 0.00% | N/A |
| Trading expense ratio ⁷ | 0.03% | 0.05% | 0.05% | 0.05% | N/A |
| Portfolio turnover rate ⁸ | 51.07% | 61.15% | 43.96% | 63.20% | N/A |
| Net Asset Value per unit (\$) | 23.13 | 36.63 | 34.75 | 19.94 | N/A |

5 This information is provided as at December 31, 2022, 2021, 2020, 2019 and 2018.

6 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.

7 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.

8 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.

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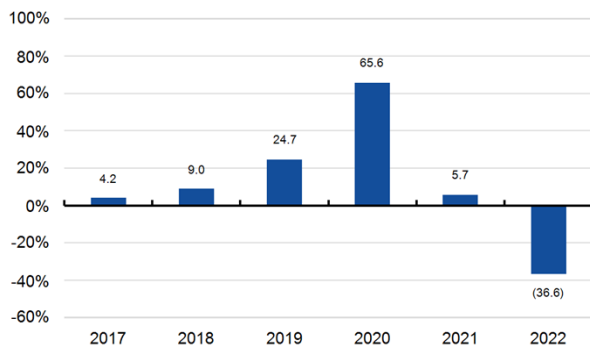
Past Performance

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.

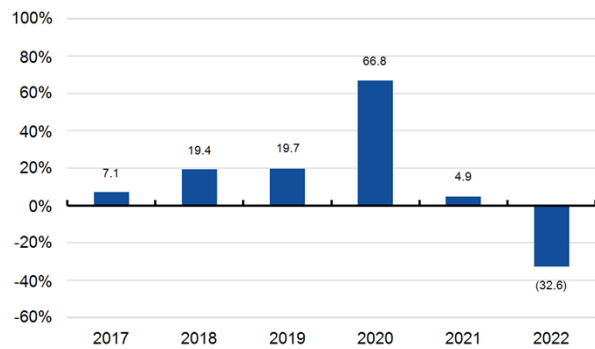
Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, US Dollar Unhedged ETF Units¹, and the Hedged Class A and F Mutual Fund Units² performance for each of the financial years shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial year would have grown or decreased by the last day of each financial year.

CYBR Hedged ETF Units¹



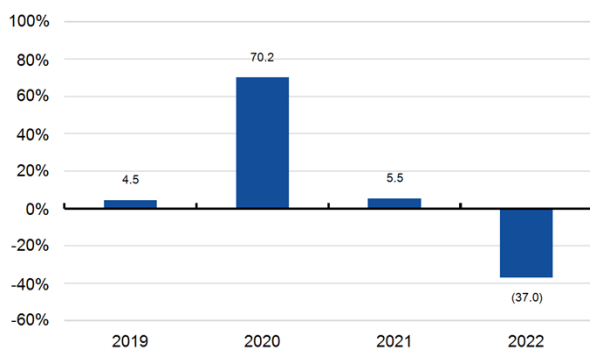
CYBR/B Unhedged ETF Units²



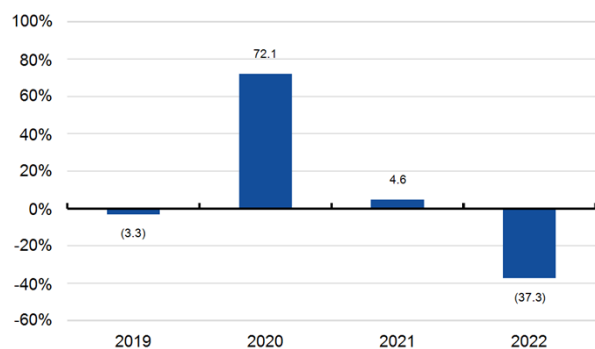
1 The Hedged ETF Units of the Fund effectively began operations on September 18, 2017.

2 The Unhedged ETF Units of the Fund effectively began operations on September 18, 2017.

CYBR/U US Dollar Unhedged ETF Units³



Hedged Class A Mutual Fund Units⁴



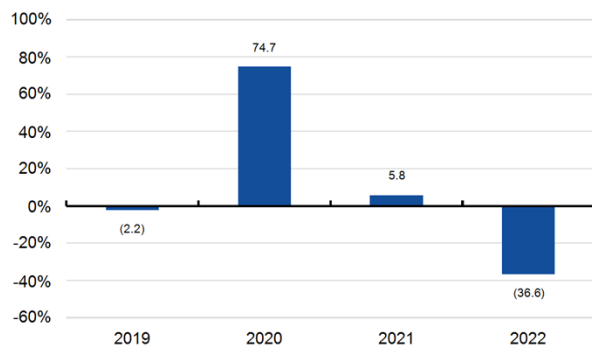
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on May 14, 2019. Returns presented based on NAV equivalent in USD.

4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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Hedged Class F Mutual Fund Units⁵



⁵ The Hedged Class F Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units, and the Hedged Class A and F Mutual Fund Units. The returns are for period ended December 31, 2022. For a discussion of the relative performance of the Fund as compared to the index, please refer to the "Results of Operations" section in the "Management Discussion of Fund Performance".

| | Since Inception ¹ (%) | 1 Year (%) | 3 Year (%) |
|--|-------------------------------------|---------------|---------------|
| Hedged ETF Units | 8.9 | (36.6) | 3.5 |
| Solactive Global Cyber Security Index Canadian Dollar Hedged | 9.3 | (36.2) | 3.5 |
| Unhedged ETF Units | 11.8 | (32.6) | 5.7 |
| Solactive Global Cyber Security Index | 12.9 | (32.2) | 6.5 |
| US Dollar Unhedged ETF Units | 4.7 | (37.0) | 4.2 |
| Solactive Global Cyber Security USD Index NTR | 5.3 | (36.7) | 4.8 |
| Hedged Class A Mutual Fund Units | 2.4 | (37.3) | 4.1 |
| Solactive Global Cyber Security Index Canadian Dollar Hedged | 2.9 | (36.2) | 3.5 |
| Hedged Class F Mutual Fund Units | 3.8 | (36.6) | 5.4 |
| Solactive Global Cyber Security Index Canadian Dollar Hedged | 2.9 | (36.2) | 3.5 |

¹ From inception date of September 18, 2017 for the Hedged and Unhedged ETF Units, from inception date of May 14, 2019 for the US Dollar Unhedged ETF Units and from inception date of April 23, 2019 for the Hedged Class A and F Mutual Fund Units.

Summary of Investment Portfolio

Top 25 Positions

| | Percentage of Net Asset Value (%) |
|--|---|
| Security | |
| Check Point Software Technologies Limited | 8.7 |
| Booz Allen Hamilton Holding Corporation, Class 'A' | 8.5 |
| Okta Inc. | 8.0 |
| Fortinet Inc. | 7.8 |
| Palo Alto Networks Inc. | 6.9 |
| Zscaler Inc. | 6.3 |
| CrowdStrike Holdings Inc. | 5.5 |

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Top 25 Positions (cont'd)

| | Percentage of Net Asset Value (%) |
|---------------------------------|---|
| Security | |
| CACI International Inc. | 5.4 |
| Trend Micro Inc. | 5.2 |
| CyberArk Software Limited | 4.1 |
| Qualys Inc. | 3.3 |
| Tenable Holdings Inc. | 3.3 |
| GDS Holdings Limited, ADR | 2.9 |
| SentinelOne Inc. | 2.3 |
| NEXTDC Limited | 2.3 |
| Varonis Systems Inc. | 2.0 |
| Darktrace PLC | 1.7 |
| Netcompany Group A/S | 1.7 |
| Rapid7 Inc. | 1.5 |
| KnowBe4 Inc. | 1.5 |
| BlackBerry Limited | 1.4 |
| Chindata Group Holdings Limited | 1.1 |
| A10 Networks Inc. | 1.0 |
| Change Inc. | 1.0 |
| Fastly Inc. | 0.8 |
| Total | 94.2 |

Industry Allocation

| Portfolio by Category | Percentage of Net Asset Value (%) |
|--------------------------------|---|
| Equities | |
| Communication Services | 5.7 |
| Industrials | 8.5 |
| Information Technology | 84.8 |
| Derivative Assets | 0.7 |
| Derivative Liabilities | (0.3) |
| Cash and Cash Equivalents | 1.4 |
| Other Assets, less Liabilities | (0.8) |
| 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.



Evolve Cyber Security Index Fund