

Evolve Global Healthcare Enhanced Yield 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 Global Healthcare Enhanced Yield Fund (the “Fund”) seeks to replicate, to the extent reasonably possible before fees and expenses, the performance of the Solactive Global Healthcare 20 Index (the “Benchmark”), or any successor thereto, while mitigating downside risk. The Fund seeks to capture global opportunities in the healthcare sector, fueled by steady population growth, an aging demographic, and increased demand for healthcare stemming from growing prosperity and innovative developments in the sector. The Fund invests primarily in the equity constituents of the Solactive Global Healthcare 20 Index, or any successor thereto, while writing covered call options on up to 33% of the portfolio securities, at the discretion of the portfolio manager. The level of covered call option writing may vary based on market volatility and other factors.

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 5.3% versus the Solactive Global Healthcare 20 Index return of 5.5%. The Hedged ETF Units returned 0.7% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of -1.1%. The US Dollar Unhedged ETF Units returned -1.7% versus the Solactive Global Healthcare 20 Index return of 5.5%. The Hedged Class A Mutual Fund Units returned -0.6% and the Hedged Class F Mutual Fund Units returned 0.6% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of -1.1%. 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. Furthermore, the difference can also be attributed to the implementation of the call writing strategy where the Fund tend to outperform in flat or down markets and underperform during sharp market advances. This performance difference can be seen over the period the calls are written, typically with one to two months to expiry, and then resets when new option positions are established. The Fund’s net assets were \$258.2MM as at December 31, 2022.

Portfolio Manager Commentary

The global healthcare industry has been consumed with news regarding COVID-19 for nearly two years, but for the first time since the beginning of the pandemic, COVID began to recede from global headlines in mid-2022 as restrictions lifted in most countries. The COVID-19 pandemic put a spotlight on the healthcare industry and solidified the importance of healthcare companies in our day-to-day lives. Many of the healthcare companies that were involved in the development and sale of vaccines, testing solutions, and treatments generated significant amounts of cash during the pandemic from COVID-19 related sales. As a result, 2022 has been a busy year for acquisitions in the healthcare sector as healthcare companies invest the cash generated from COVID-19 products. Pfizer Inc., a holding in this Fund, announced it will buy Global Blood Therapeutics for around \$5.4 billion in August. The acquisition will boost its research in rare hematology, as Global Blood Therapeutics makes Oxybryta tablets for treating sickle cell disease.¹ However, this is just one of many acquisitions the drugmaker has announced in the last year. In fact, Pfizer Inc. has announced deals totaling nearly \$19 billion since late 2021. In May, it announced plans to acquire Biohaven Pharmaceutical Holdings for \$11.6 billion and it spent \$6.7 billion to acquire Arena Pharmaceuticals.²⁻³ Bristol Myers Squibb, another holding in this Fund, announced plans to acquire Turning Point Therapies for \$4.1 billion in June. The addition of Turning Point will help strengthen the company’s formidable pipeline of cancer drugs.⁴

The year saw several quarters of reported negative GDP growth which sparked recessionary fears globally. In previous recessions throughout history, healthcare stocks were seen as more likely to outperform than the broad market due to the fact that their products are viewed as essential regardless of economic conditions. In fact, in the last four recessions since 1990, consumer and healthcare stocks were the only two positive sectors in the S&P 500, according to CFRA Research.⁵ As a result, many healthcare companies reported stronger earnings than expected during the year. AstraZeneca PLC, a holding in this Fund, reported an increase in total year-to-date revenue of 37% in the third quarter of 2022. The company announced third quarter year-to-date core earnings per share (EPS) increased 52% to \$5.28 and even increased its full year 2022 guidance due to strong performance throughout the year.⁶ Siemens AG, another holding in this Fund, reported its fiscal fourth quarter 2022 earnings in November, citing revenue growth of 18% year-over-year and an increase in orders of 14% year-over-year. Siemens also proposed increasing the dividend from €4.00 in the year previous to €4.25 per share.⁷ Eli Lilly and Company, also a holding in this Fund, reported solid third quarter 2022 earnings in November, when they announced that revenue had increased by 7% on a constant currency basis driven by volume growth of key growth products. The company’s third quarter EPS increased 32% to \$1.61 on a reported basis, and also announced one of the strongest product launches in its history with its launch of Mounjaro that led to \$97.3 million in U.S. revenue in the quarter.⁸ Pfizer, another holding in this Fund, reported Q3 2022 revenues of \$22.6 Billion, a decrease of \$1.4 billion, or 6%, compared to the prior-year quarter, attributing 2% of the decrease operational decline, and the other 4% to the unfavorable impact of foreign exchange. The pharmaceutical giant also raises and narrowed its Full-Year 2022 Adjusted Diluted EPS Guidance from \$6.30 to \$6.45 to \$6.40 to \$6.50.⁹

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Other major headlines during the year included that of promising results coming from an Alzheimer's drug trial that Roche Holding AG, a holding in this Fund, and Eli Lilly and Company are developing. In September, the results of the drug trial reignited hopes that targeting a particular protein helps arrest the progression of the fatal brain disease, giving a big boost to similar studies being run by Roche and Eli Lilly.¹⁰ In August, Sanofi SA and Pfizer Inc. were both named in a multi-billion-dollar lawsuit that led to a total of US\$39 billion being wiped from the market capitalization of major healthcare companies. The litigation claims that stomach acid drug Zantac causes cancer, and that the companies named in the suit marketed the drug and participated in its over-the-counter sales.¹¹ Monkeypox hit headlines in May of 2022, as infections grew rapidly around the globe. In fact, in early August 2022, the U.S. government declared monkeypox a public health emergency.¹² Finally, in the wake of restructuring at Twitter following Elon Musk's acquisition of the social media company, in November a fake Eli Lilly and Company Twitter account posted, "We are excited to announce insulin is free now.", causing the stock to fall 4.37% on the day.¹³

Performance Attribution

For the twelve-month period ending December 31, 2022, Merck & Company Inc. made the biggest contribution to the Fund, followed by Siemens AG and Lilly Eli & Company. By weight, the Fund's largest holdings were Siemens AG, Gilead Sciences Inc., and Novo Nordisk A/S.

(1) <https://www.wsj.com/articles/pfizer-reaches-5-4-billion-deal-for-global-blood-therapeutics-11659954601>

(2) <https://www.biohavenpharma.com/investors/news-events/press-releases/05-10-2022>

(3) <https://www.pfizer.com/news/press-release/press-release-detail/pfizer-completes-acquisition-arena-pharmaceuticals>

(4) <https://news.bms.com/news/corporate-financial/2022/Bristol-Myers-Squibb-to-Acquire-Turning-Point-Therapeutics-a-Leading-Precision-Oncology-Company/default.aspx>

(5) <https://www.forbes.com/sites/sergeiklebnikov/2022/06/02/heres-how-the-stock-market-performs-during-economic-recessions/?sh=351a88226852>

(6) https://www.astrazeneca.com/content/dam/az/PDF/2022/Q3/Year-to-date_and_Q3_2022_results_announcement.pdf

(7) <https://press.siemens.com/global/en/pressrelease/earnings-release-q4-fy-2022>

(8) <https://investor.lilly.com/news-releases/news-release-details/lilly-reports-solid-third-quarter-2022-financial-results-and>

(9) https://s28.q4cdn.com/781576035/files/doc_financials/2022/q3/Q3-2022-PFE-Earnings-Release.pdf

(10) <https://www.reuters.com/business/healthcare-pharmaceuticals/alzheimers-drug-breakthrough-big-boost-roche-eli-lilly-2022-09-28/>

(11) <https://www.proactiveinvestors.co.uk/companies/news/989990/big-pharma-loses-us-39bn-of-market-cap-over-zantac-cancer-claims-989990.html>

(12) <https://www.cnn.com/2022/08/12/health/monkeypox-deaths-research/index.html>

(13) <https://www.forbes.com/sites/brucelee/2022/11/12/fake-eli-lilly-twitter-account-claims-insulin-is-free-stock-falls-43/?sh=4171e81b41a3>

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.

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Management Fees

The Manager is entitled to an annual management fee of 0.45% of the net asset value of the Hedged, Unhedged and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.45% 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 \$1,163,732 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.

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 \$384,353 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

	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	25.48	23.16	22.71	21.10	19.02
Increase (decrease) from operations:					
Total revenue	0.75	0.54	0.65	0.68	0.60
Total expenses	(0.26)	(0.24)	(0.27)	(0.28)	(0.54)
Realized gains (losses)	(0.46)	0.66	0.35	0.24	(3.16)
Unrealized gains (losses)	1.18	2.90	0.42	2.40	3.51
Total increase (decrease) from operations²	1.21	3.86	1.15	3.04	0.41
Distributions:					
From dividends	(0.47)	(0.28)	(0.25)	(0.27)	-
From capital gains	-	(0.87)	(0.75)	-	-
Return of capital	(1.33)	(0.38)	(0.50)	(1.07)	(0.87)
Total annual distributions³	(1.80)	(1.53)	(1.50)	(1.34)	(0.87)
Net Assets per Unit, end of period	24.87	25.48	23.16	22.71	21.10

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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 (\$)
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	23.59	21.14	21.14	18.79	19.28
Increase (decrease) from operations:					
Total revenue	0.69	0.46	0.55	0.59	0.51
Total expenses	(0.24)	(0.23)	(0.23)	(0.26)	(0.45)
Realized gains (losses)	(1.18)	0.19	1.17	0.17	0.68
Unrealized gains (losses)	1.10	3.70	0.53	3.96	(1.20)
Total increase (decrease) from operations²	0.37	4.12	2.02	4.46	(0.46)
Distributions:					
From dividends	(0.42)	(0.23)	(0.34)	(0.27)	-
From capital gains	-	(0.88)	(0.69)	-	-
Return of capital	(1.38)	(0.42)	(0.47)	(1.07)	(0.87)
Total annual distributions³	(1.80)	(1.53)	(1.50)	(1.34)	(0.87)
Net Assets per Unit, end of period	21.88	23.59	21.14	21.14	18.79
US Dollar Unhedged ETF Units - Net Assets per Unit⁵					
Net Assets per Unit, beginning of period	29.80	27.21	26.91	26.64	N/A
Increase (decrease) from operations:					
Total revenue	0.85	0.59	0.78	0.03	N/A
Total expenses	(0.30)	(0.28)	(0.33)	(0.02)	N/A
Realized gains (losses)	(0.42)	0.76	0.38	(0.07)	N/A
Unrealized gains (losses)	2.06	3.56	0.70	0.52	N/A
Total increase (decrease) from operations²	2.19	4.63	1.53	0.46	N/A
Distributions:					
From dividends	(0.56)	(0.31)	(0.33)	(0.15)	N/A
From capital gains	-	(1.09)	(0.99)	-	N/A
Return of capital	(1.99)	(0.52)	(0.69)	-	N/A
Total annual distributions³	(2.55)	(1.92)	(2.01)	(0.15)	N/A
Net Assets per Unit, end of period	28.82	29.80	27.21	26.91	N/A
Hedged Class A - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	21.48	19.59	19.90	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.61	0.45	0.26	N/A	N/A
Total expenses	(0.44)	(0.44)	(0.20)	N/A	N/A
Realized gains (losses)	(1.06)	0.36	0.62	N/A	N/A
Unrealized gains (losses)	(0.13)	2.97	0.08	N/A	N/A
Total increase (decrease) from operations²	(1.02)	3.34	0.76	N/A	N/A
Distributions:					
From dividends	(0.20)	(0.03)	(0.31)	N/A	N/A
From capital gains	-	(1.06)	(0.21)	N/A	N/A
Return of capital	(1.60)	(0.44)	(0.10)	N/A	N/A
Total annual distributions³	(1.80)	(1.53)	(0.62)	N/A	N/A
Net Assets per Unit, end of period	19.48	21.48	19.59	N/A	N/A

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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
	(\$)	(\$)	(\$)	(\$)	(\$)
Hedged Class F - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	22.05	19.85	19.89	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.63	0.41	0.26	N/A	N/A
Total expenses	(0.22)	(0.21)	(0.10)	N/A	N/A
Realized gains (losses)	(1.21)	0.02	0.35	N/A	N/A
Unrealized gains (losses)	1.28	3.86	0.29	N/A	N/A
Total increase (decrease) from operations²	0.48	4.08	0.80	N/A	N/A
Distributions:					
From dividends	(0.39)	(0.21)	(0.22)	N/A	N/A
From capital gains	-	(0.87)	(0.25)	N/A	N/A
Return of capital	(1.41)	(0.45)	(0.16)	N/A	N/A
Total annual distributions³	(1.80)	(1.53)	(0.63)	N/A	N/A
Net Assets per Unit, end of period	20.32	22.05	19.85	N/A	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 October 23, 2017, the US Dollar Unhedged ETF Units effectively began operations on November 26, 2019 and the Hedged Class A and F Mutual Fund Units effectively began operations on July 7, 2020.
- 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 This amount represents the initial launch price.
- 5 Per unit figures are stated in CAD equivalent.

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	41,043,080	40,766,891	37,642,125	2,838,431	1,055,018
Number of units outstanding ⁶	1,650,000	1,600,000	1,625,000	125,000	50,000
Management expense ratio ⁷	0.67%	0.65%	0.68%	0.68%	0.69%
Trading expense ratio ⁸	0.06%	0.06%	0.11%	0.25%	1.31%
Portfolio turnover rate ⁹	73.30%	44.05%	59.63%	78.19%	341.86%
Net Asset Value per unit (\$)	24.87	25.48	23.16	22.71	21.10
Closing market price (\$)	24.86	25.51	23.16	22.63	21.07
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	189,187,745	154,484,891	75,062,124	8,984,401	2,349,306
Number of units outstanding ⁶	8,647,996	6,550,000	3,550,000	425,000	125,000
Management expense ratio ⁷	0.68%	0.67%	0.68%	0.68%	0.69%
Trading expense ratio ⁸	0.06%	0.06%	0.11%	0.25%	1.31%
Portfolio turnover rate ⁹	73.30%	44.05%	59.63%	78.19%	341.86%
Net Asset Value per unit (\$)	21.88	23.59	21.14	21.14	18.79
Closing market price (\$)	21.91	23.71	21.16	21.08	18.80

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The Fund's Ratios/Supplemental Data (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 - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	25,970,927	11,919,429	7,483,511	1,345,610	N/A
Number of units outstanding ⁶	901,038	400,000	275,000	50,000	N/A
Management expense ratio ⁷	0.67%	0.65%	0.70%	0.00%	N/A
Trading expense ratio ⁸	0.06%	0.06%	0.11%	0.25%	N/A
Portfolio turnover rate ⁹	73.30%	44.05%	59.63%	78.19%	N/A
Net Asset Value per unit (\$)	28.82	29.80	27.21	26.91	N/A
Closing market price (\$)	28.81	29.85	27.21	26.91	N/A
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	1,025,711	1,507,193	1,053,714	N/A	N/A
Number of units outstanding ⁶	52,641	70,169	53,793	N/A	N/A
Management expense ratio ⁷	1.80%	1.81%	1.78%	N/A	N/A
Trading expense ratio ⁸	0.06%	0.06%	0.11%	N/A	N/A
Portfolio turnover rate ⁹	73.30%	44.05%	59.63%	N/A	N/A
Net Asset Value per unit (\$)	19.48	21.48	19.59	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	1,010,940	619,093	197,392	N/A	N/A
Number of units outstanding ⁶	49,747	28,074	9,942	N/A	N/A
Management expense ratio ⁷	0.68%	0.68%	0.67%	N/A	N/A
Trading expense ratio ⁸	0.06%	0.06%	0.11%	N/A	N/A
Portfolio turnover rate ⁹	73.30%	44.05%	59.63%	N/A	N/A
Net Asset Value per unit (\$)	20.32	22.05	19.85	N/A	N/A

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

7 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.

8 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.

9 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.

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.

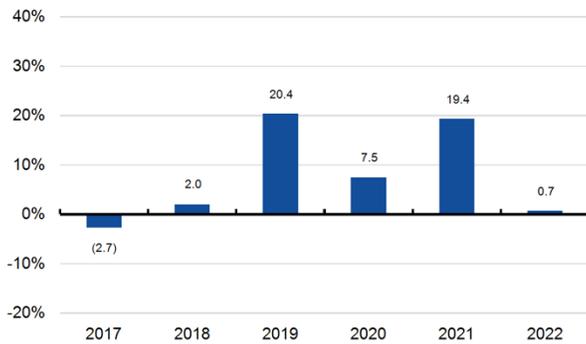
Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, US Dollar Unhedged ETF Units', and the Hedged Class A and F Mutual Fund Units' 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.

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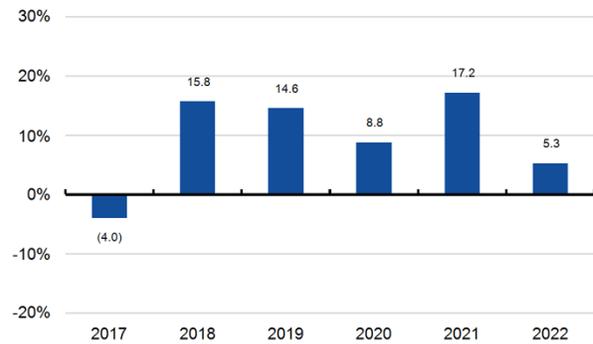
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LIFE Hedged ETF Units¹



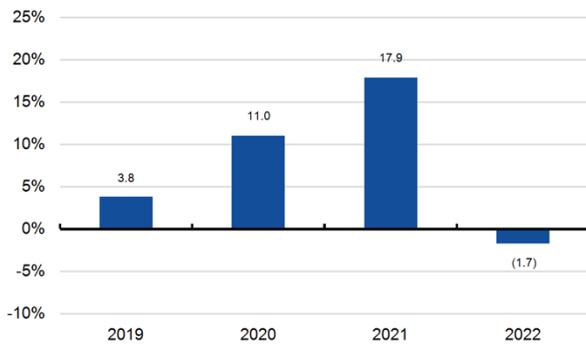
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/B Unhedged ETF Units²



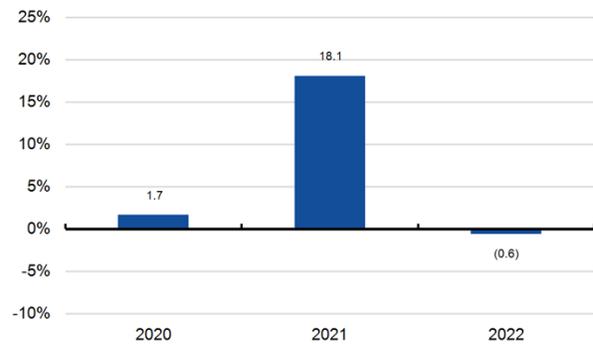
2 The Unhedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/U US Dollar Unhedged ETF Units³



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 26, 2019. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units⁴

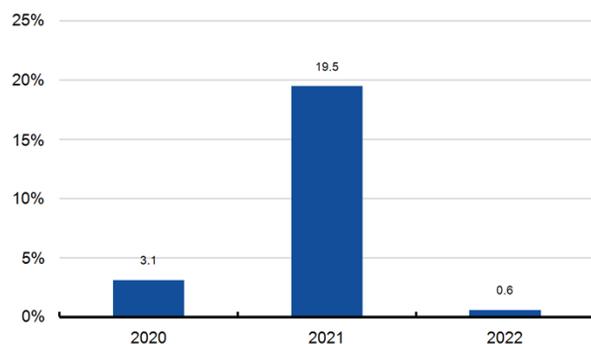


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on July 7, 2020

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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 July 7, 2020.

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	8.7	0.7	8.9
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	7.2	(1.1)	7.1
Unhedged ETF Units	10.9	5.3	10.3
Solactive Global Healthcare 20 Index	11.5	5.5	11.6
US Dollar Unhedged ETF Units	9.8	(1.7)	8.8
Solactive Global Healthcare 20 Index	11.9	5.5	11.6
Hedged Class A Mutual Fund Units	7.4	(0.6)	N/A
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	8.0	(1.1)	N/A
Hedged Class F Mutual Fund Units	9.0	0.6	N/A
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	8.0	(1.1)	N/A

¹ From inception date of October 23, 2017 for the Hedged and Unhedged ETF Units, from inception date of November 26, 2019 for the US Dollar Unhedged ETF Units, and from inception date of July 7, 2020 for the Hedged Class A and F Mutual Fund Units.

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Siemens AG	5.9
Gilead Sciences Inc.	5.7
Novo Nordisk A/S, ADR	5.6
AstraZeneca PLC, ADR	5.5
Novartis AG, ADR	5.4
Merck & Company Inc.	5.3
Pfizer Inc.	5.2

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All Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Sanofi, ADR	5.2
Stryker Corporation	5.1
AbbVie Inc.	5.0
Eli Lilly and Company	4.8
Thermo Fisher Scientific Inc.	4.8
CSL Limited, ADR	4.8
Abbott Laboratories	4.8
Johnson & Johnson	4.7
Danaher Corporation	4.6
Amgen Inc.	4.6
Bristol-Myers Squibb Company	4.5
Roche Holding AG, ADR	4.2
Medtronic PLC	4.2
Total	99.9

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Health Care	94.0
Industrials	5.9
Derivative Assets	0.5
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	1.0
Other Assets, less Liabilities	(1.2)
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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