

# Evolve Global Healthcare Enhanced Yield Fund

December 31, 2023

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](http://www.evolveetfs.com) or SEDAR at [www.sedar.com](http://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.

# Evolve Global Healthcare Enhanced Yield Fund

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## Investment Objective and Strategies

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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 Canadian Dollar Hedged (the “Benchmark”), or any successor thereto, while mitigating downside risk. The Fund invests primarily in the equity constituents of the Solactive Global Healthcare 20 Index Canadian Dollar Hedged, 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

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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

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For the year ended December 31, 2023, the Unhedged ETF Units returned 3.7% versus the Solactive Global Healthcare 20 Index return of 4.4%. The Hedged ETF Units returned 4.2% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 2.8%. The US Dollar Unhedged ETF Units returned 5.9% versus the Solactive Global Healthcare 20 Index return of 4.4%. The Hedged Class A Mutual Fund Units returned 3.0% and the Hedged Class F Mutual Fund Units returned 4.3% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 2.8%. 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 \$258.9MM as at December 31, 2023.

## Portfolio Manager Commentary

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Despite the S&P 500 healthcare sector underperforming the broader market during 2023, major developments took place during the period that are expected to shape the sector’s trajectory in the future. Most notably, the incredible success of GLP-1 drugs have led to the products being dubbed the “Breakthrough of the Year”, signaling a pivotal shift in chronic disease management, with the potential to reshape market sentiment towards companies involved in this space.<sup>1</sup>

This breakthrough, particularly in the treatment and management of obesity and diabetes, has led to a substantial boost in revenues for several pharmaceutical giants including Novo Nordisk and Eli Lilly. This surge is exemplified by the 174% growth in Novo Nordisk’s obesity care sales within the first nine months of 2023, primarily driven by sales in the US market. The effectiveness and incredible popularity of Novo Nordisk’s blockbuster weight loss drugs, Ozempic and Wegovy, has even led to supply constraints with the company struggling to meet the burgeoning demand, a testament to their incredible market impact.<sup>2</sup>

Conversely, companies within the healthcare industry that have not participated in this new therapeutic trend have faced challenges during the period. MedTech companies, particularly those specializing in diabetes care devices, have experienced headwinds due to the anticipated decrease in diabetes prevalence owing to the effectiveness of GLP-1 therapies.<sup>3</sup> Additionally, the decline in COVID-19 vaccine sales due to waning demand for the products has negatively impacted companies including Moderna and Pfizer whose sales growth was once largely driven by the products, marking another major theme underscoring the industry’s performance during the year.<sup>4</sup>

## Performance Attribution

For the twelve-month period ending December 31, 2023, Novo Nordisk A/S made the biggest contribution to the Fund, followed by Eli Lilly & Company. By weight, the Fund’s largest holdings were Intuitive Surgical Inc, Abbott Laboratories, and Stryker Corporation.

(1) <https://www.science.org/content/article/breakthrough-of-the-year-2023>

(2) <https://www.cnn.com/2023/11/02/business/novo-nordisk-eli-lilly-earnings-boost-weight-loss-ozempic/index.html>

(3) <https://www.bnnbloomberg.ca/no-end-in-sight-for-ozempic-fueled-drop-in-medical-device-stocks-1.1983341#:~:text=Mania%20surrounding%20injectable%20drugs%20Ozempic,over%20the%20past%20six%20months.>

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(4) <https://www.investopedia.com/shares-of-covid-19-vaccine-makers-fall-after-pfizer-cfo-warns-of-outlook-haircut-7971184>

## Recent Developments

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There are no known changes at this time to the investment strategy of the Fund or the Manager.

## Related Party Transactions

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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 0.45% 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, 2023, the Fund incurred \$1,378,027 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](http://www.evolveefs.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, 2023, the Fund incurred \$456,679 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.

# Evolve Global Healthcare Enhanced Yield Fund

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## 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 Unit<sup>1</sup>

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Unhedged ETF Units - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	24.87	25.48	23.16	22.71	21.10
<b>Increase (decrease) from operations:</b>					
Total revenue	0.81	0.75	0.54	0.65	0.68
Total expenses	(0.29)	(0.26)	(0.24)	(0.27)	(0.28)
Realized gains (losses)	2.10	(0.46)	0.66	0.35	0.24
Unrealized gains (losses)	(1.72)	1.18	2.90	0.42	2.40
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.90</b>	<b>1.21</b>	<b>3.86</b>	<b>1.15</b>	<b>3.04</b>
<b>Distributions:</b>					
From dividends	(0.39)	(0.47)	(0.28)	(0.25)	(0.27)
From capital gains	(0.41)	-	(0.87)	(0.75)	-
Return of capital	(1.12)	(1.33)	(0.38)	(0.50)	(1.07)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.92)</b>	<b>(1.80)</b>	<b>(1.53)</b>	<b>(1.50)</b>	<b>(1.34)</b>
<b>Net Assets per Unit, end of period</b>	<b>23.80</b>	<b>24.87</b>	<b>25.48</b>	<b>23.16</b>	<b>22.71</b>
<b>Hedged ETF Units - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	21.88	23.59	21.14	21.14	18.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.72	0.69	0.46	0.55	0.59
Total expenses	(0.25)	(0.24)	(0.23)	(0.23)	(0.26)
Realized gains (losses)	1.89	(1.18)	0.19	1.17	0.17
Unrealized gains (losses)	(1.61)	1.10	3.70	0.53	3.96
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.75</b>	<b>0.37</b>	<b>4.12</b>	<b>2.02</b>	<b>4.46</b>
<b>Distributions:</b>					
From dividends	(0.34)	(0.42)	(0.23)	(0.34)	(0.27)
From capital gains	(0.44)	-	(0.88)	(0.69)	-
Return of capital	(1.14)	(1.38)	(0.42)	(0.47)	(1.07)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.92)</b>	<b>(1.80)</b>	<b>(1.53)</b>	<b>(1.50)</b>	<b>(1.34)</b>
<b>Net Assets per Unit, end of period</b>	<b>20.79</b>	<b>21.88</b>	<b>23.59</b>	<b>21.14</b>	<b>21.14</b>
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>					
Net Assets per Unit, beginning of period	28.82	29.80	27.21	26.91	26.64
<b>Increase (decrease) from operations:</b>					
Total revenue	0.94	0.85	0.59	0.78	0.03
Total expenses	(0.34)	(0.30)	(0.28)	(0.33)	(0.02)
Realized gains (losses)	2.45	(0.42)	0.76	0.38	(0.07)
Unrealized gains (losses)	(2.06)	2.06	3.56	0.70	0.52
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.99</b>	<b>2.19</b>	<b>4.63</b>	<b>1.53</b>	<b>0.46</b>
<b>Distributions:</b>					
From dividends	(0.45)	(0.56)	(0.31)	(0.33)	(0.15)
From capital gains	(0.59)	-	(1.09)	(0.99)	-
Return of capital	(1.55)	(1.99)	(0.52)	(0.69)	-
<b>Total annual distributions<sup>3</sup></b>	<b>(2.59)</b>	<b>(2.55)</b>	<b>(1.92)</b>	<b>(2.01)</b>	<b>(0.15)</b>
<b>Net Assets per Unit, end of period</b>	<b>27.20</b>	<b>28.82</b>	<b>29.80</b>	<b>27.21</b>	<b>26.91</b>

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## The Fund's Net Assets Per Unit<sup>1</sup> (cont'd)

For the periods ended:	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)
<b>Hedged Class A - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	19.48	21.48	19.59	19.90	N/A
<b>Increase (decrease) from operations:</b>					
Total revenue	0.63	0.61	0.45	0.26	N/A
Total expenses	(0.43)	(0.44)	(0.44)	(0.20)	N/A
Realized gains (losses)	1.64	(1.06)	0.36	0.62	N/A
Unrealized gains (losses)	(1.44)	(0.13)	2.97	0.08	N/A
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.40</b>	<b>(1.02)</b>	<b>3.34</b>	<b>0.76</b>	<b>N/A</b>
<b>Distributions:</b>					
From dividends	(0.10)	(0.20)	(0.03)	(0.31)	N/A
From capital gains	(0.51)	-	(1.06)	(0.21)	N/A
Return of capital	(1.31)	(1.60)	(0.44)	(0.10)	N/A
<b>Total annual distributions<sup>3</sup></b>	<b>(1.92)</b>	<b>(1.80)</b>	<b>(1.53)</b>	<b>(0.62)</b>	<b>N/A</b>
<b>Net Assets per Unit, end of period</b>	<b>18.08</b>	<b>19.48</b>	<b>21.48</b>	<b>19.59</b>	<b>N/A</b>
<b>Hedged Class F - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	20.32	22.05	19.85	19.89	N/A
<b>Increase (decrease) from operations:</b>					
Total revenue	0.66	0.63	0.41	0.26	N/A
Total expenses	(0.21)	(0.22)	(0.21)	(0.10)	N/A
Realized gains (losses)	1.62	(1.21)	0.02	0.35	N/A
Unrealized gains (losses)	(0.71)	1.28	3.86	0.29	N/A
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.36</b>	<b>0.48</b>	<b>4.08</b>	<b>0.80</b>	<b>N/A</b>
<b>Distributions:</b>					
From dividends	(0.28)	(0.39)	(0.21)	(0.22)	N/A
From capital gains	(0.41)	-	(0.87)	(0.25)	N/A
Return of capital	(1.23)	(1.41)	(0.45)	(0.16)	N/A
<b>Total annual distributions<sup>3</sup></b>	<b>(1.92)</b>	<b>(1.80)</b>	<b>(1.53)</b>	<b>(0.63)</b>	<b>N/A</b>
<b>Net Assets per Unit, end of period</b>	<b>19.19</b>	<b>20.32</b>	<b>22.05</b>	<b>19.85</b>	<b>N/A</b>

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2023, 2022, 2021, 2020, and 2019. 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 Per unit figures are stated in CAD equivalent.

## The Fund's Ratios/Supplemental Data

For the periods ended:	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	45,675,066	41,043,080	40,766,891	37,642,125	2,838,431
Number of units outstanding <sup>5</sup>	1,919,000	1,650,000	1,600,000	1,625,000	125,000
Management expense ratio <sup>6</sup>	0.68%	0.67%	0.65%	0.68%	0.68%
Trading expense ratio <sup>7</sup>	0.06%	0.06%	0.06%	0.11%	0.25%
Portfolio turnover rate <sup>8</sup>	57.04%	73.30%	44.05%	59.63%	78.19%
Net Asset Value per unit (\$)	23.80	24.87	25.48	23.16	22.71
Closing market price (\$)	23.79	24.86	25.51	23.16	22.63

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

For the periods ended:	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
<b>Hedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	181,981,672	189,187,745	154,484,891	75,062,124	8,984,401
Number of units outstanding <sup>5</sup>	8,752,996	8,647,996	6,550,000	3,550,000	425,000
Management expense ratio <sup>6</sup>	0.68%	0.68%	0.67%	0.68%	0.68%
Trading expense ratio <sup>7</sup>	0.06%	0.06%	0.06%	0.11%	0.25%
Portfolio turnover rate <sup>8</sup>	57.04%	73.30%	44.05%	59.63%	78.19%
Net Asset Value per unit (\$)	20.79	21.88	23.59	21.14	21.14
Closing market price (\$)	20.79	21.91	23.71	21.16	21.08
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	23,830,911	25,970,927	11,919,429	7,483,511	1,345,610
Number of units outstanding <sup>5</sup>	876,038	901,038	400,000	275,000	50,000
Management expense ratio <sup>6</sup>	0.68%	0.67%	0.65%	0.70%	0.00%
Trading expense ratio <sup>7</sup>	0.06%	0.06%	0.06%	0.11%	0.25%
Portfolio turnover rate <sup>8</sup>	57.04%	73.30%	44.05%	59.63%	78.19%
Net Asset Value per unit (\$)	27.20	28.82	29.80	27.21	26.91
Closing market price (\$)	27.24	28.81	29.85	27.21	26.91
<b>Hedged Class A - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	1,032,766	1,025,711	1,507,193	1,053,714	N/A
Number of units outstanding <sup>5</sup>	57,122	52,641	70,169	53,793	N/A
Management expense ratio <sup>6</sup>	1.81%	1.80%	1.81%	1.78%	N/A
Trading expense ratio <sup>7</sup>	0.06%	0.06%	0.06%	0.11%	N/A
Portfolio turnover rate <sup>8</sup>	57.04%	73.30%	44.05%	59.63%	N/A
Net Asset Value per unit (\$)	18.08	19.48	21.48	19.59	N/A
<b>Hedged Class F - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	6,361,584	1,010,940	619,093	197,392	N/A
Number of units outstanding <sup>5</sup>	331,439	49,747	28,074	9,942	N/A
Management expense ratio <sup>6</sup>	0.68%	0.68%	0.68%	0.67%	N/A
Trading expense ratio <sup>7</sup>	0.06%	0.06%	0.06%	0.11%	N/A
Portfolio turnover rate <sup>8</sup>	57.04%	73.30%	44.05%	59.63%	N/A
Net Asset Value per unit (\$)	19.19	20.32	22.05	19.85	N/A

5 This information is provided as at December 31, 2023, 2022, 2021, 2020, and 2019.

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.

## 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.

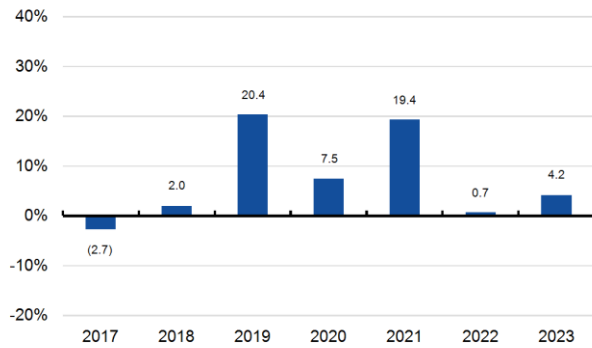
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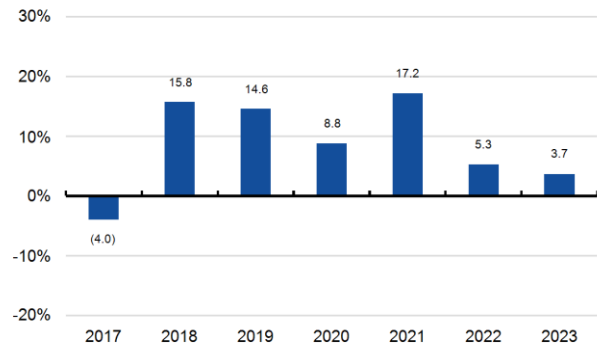
## Year-by-Year Returns

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 period would have grown or decreased by the last day of that financial period.

### LIFE Hedged ETF Units<sup>1</sup>



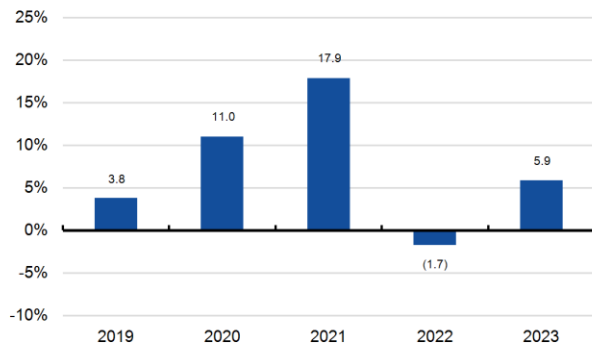
### LIFE/B Unhedged ETF Units<sup>2</sup>



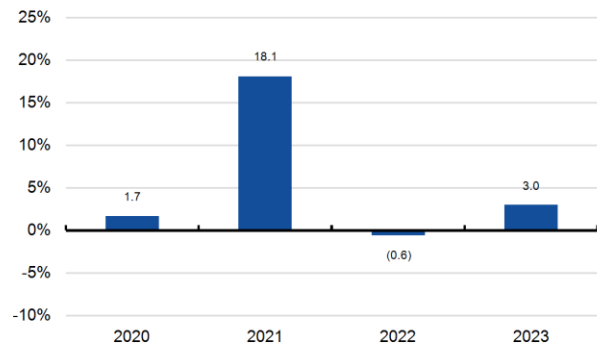
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

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

### LIFE/U US Dollar Unhedged ETF Units<sup>3</sup>



### Hedged Class A Mutual Fund Units<sup>4</sup>



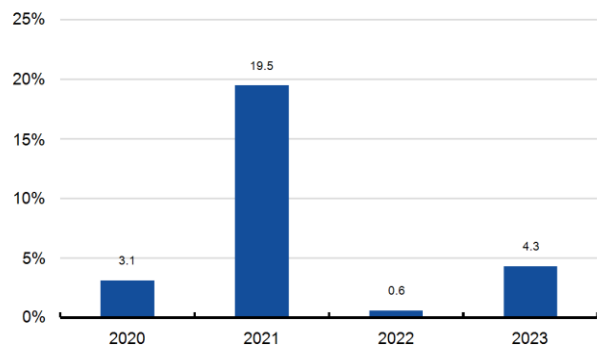
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 26, 2019. Returns presented based on NAV equivalent in USD.

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 Units<sup>5</sup>



<sup>5</sup> 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, 2023. 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 <sup>1</sup> (%)	1 Year (%)	3 Year (%)
Hedged ETF Units	8.0	4.2	7.8
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	6.5	2.8	6.7
Unhedged ETF Units	9.7	3.7	8.6
Solactive Global Healthcare 20 Index	10.3	4.4	9.6
US Dollar Unhedged ETF Units	8.9	5.9	7.1
Solactive Global Healthcare 20 Index	10.0	4.4	9.6
Hedged Class A Mutual Fund Units	6.1	3.0	6.5
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	6.5	2.8	6.7
Hedged Class F Mutual Fund Units	7.6	4.3	7.8
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	6.5	2.8	6.7

<sup>1</sup> 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	
Intuitive Surgical Inc.	5.9
Abbott Laboratories	5.8
Stryker Corporation	5.5
Medtronic PLC	5.5
Danaher Corporation	5.3
Vertex Pharmaceuticals Inc.	5.2
Thermo Fisher Scientific Inc.	5.2



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## All Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Merck & Company Inc.	5.0
AbbVie Inc.	5.0
Gilead Sciences Inc.	5.0
Novartis AG, ADR	5.0
Roche Holding AG, ADR	4.9
Novo Nordisk A/S, ADR	4.9
Amgen Inc.	4.8
AstraZeneca PLC, ADR	4.8
Johnson & Johnson	4.8
Eli Lilly & Company	4.6
Sanofi, ADR	4.3
Bristol-Myers Squibb Company	4.3
Pfizer Inc.	4.3
<b>Total</b>	<b>100.1</b>

## Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Healthcare	100.1
Derivative Assets	0.6
Derivative Liabilities	(0.5)
Cash and Cash Equivalents	1.0
Other Assets, less Liabilities	(1.2)
<b>Total</b>	<b>100.0</b>

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](http://www.evolveetfs.com).



**Evolve Global Healthcare Enhanced Yield Fund**