

# Evolve Innovation Index 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 Innovation Index Fund

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## Investment Objective and Strategies

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The Evolve Innovation Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Innovation Index. The Solactive Global Innovation Index has been designed to reflect the performance of equity securities of companies listed domestically or internationally that are involved in innovative and disruptive trends across a broad range of industries.

## 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, Hedged ETF Units returned 25.6% versus the Solactive Global Innovation PR Index CAD hedged return of 26.3%. The US Dollar Unhedged ETF Units returned 26.7% versus the Solactive Global Innovation Index return of 23.7%. The Hedged Class A Mutual Fund Units returned 24.3% and the Hedged Class F Mutual Fund Units returned 25.7% versus the Solactive Global Innovation PR Index CAD hedged return of 26.3%. 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, to portfolio trading and hedging strategies and to the assumption that all distributions made by the investment fund were reinvested in additional securities whereas the index performance is of price return only. The difference in performance of the US dollar unhedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes, to portfolio trading and to the assumption that all distributions made by the investment fund were reinvested in additional securities whereas the index performance is of price return only. The Fund's net assets were \$55.7MM as at December 31, 2023.

## Portfolio Manager Commentary

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The Fund exhibited strong performance in 2023, mainly driven by its exposure to several high-growth disruptive innovation themes including artificial intelligence (AI), electric vehicles (EVs), cybersecurity, cloud computing, eGaming, robotics, automation, genomics, 5G technology, and fintech.

The Fund's exposure to AI was particularly fortuitous, aligning with a significant shift in investor focus towards the boundless applications of AI technologies. This pivot in investment interest, fueled by the real-world applications of AI technologies, was epitomized by the success of OpenAI's ChatGPT and Microsoft's integration of AI across its product suite.<sup>1</sup> On the other hand, the EV sector was a detractor from the Fund's performance due to pricing pressures on materials used in EV manufacturing. Despite this, the market for EVs showed resilience with record sales in China and the notable adoption of Tesla's North American Charging Standard, suggesting a potential for long-term growth and stabilization in the EV market.

The Fund's performance was also bolstered by its holdings in sectors such as cybersecurity, which saw a notable upswing driven by increasing geopolitical tensions and regulatory changes emphasizing the importance of cybersecurity.<sup>2,3</sup> Similarly, the Fund's exposure to the rapidly growing cloud computing market, particularly in platforms such as Microsoft Azure and AWS, contributed significantly to overall performance. The cloud computing industry's expansion was driven by advancements in Generative AI and increased end-user spending during the year, underscoring the importance of the Fund's holdings within this sector.<sup>4</sup>

Furthermore, the Fund's involvement in the eGaming, robotics, and automation sectors, along with its stake in companies leading the advancement of 5G technology such as NVIDIA Corp. and Broadcom Inc., provided additional avenues for growth. These sectors demonstrated significant growth despite broader market challenges. In fintech, despite a general industry slowdown, holdings such as Shopify and Intuit outperformed the broader market.<sup>5</sup>

## Performance Attribution

For the twelve-month period ending December 31, 2023, Evolve Cyber Security Index Fund made the biggest contribution to the Fund, followed by Shopify Inc. By weight, the Fund's largest holdings were Evolve Cyber Security Index Fund, Evolve Cloud Computing Index Fund and Evolve E-Gaming Index ETF.

(1) <https://www.cnn.com/2023/05/26/tech-stocks-are-back-driven-by-ai-craze-slowing-rate-hikes.html>

(2) <https://www.washingtonpost.com/technology/2023/02/25/ukraine-war-cyber-security/>

(3) <https://www.sec.gov/news/press-release/2023-139>

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(4) <https://www.gartner.com/en/newsroom/press-releases/11-13-2023-gartner-forecasts-worldwide-public-cloud-end-user-spending-to-reach-679-billion-in-20240>

(5) <https://www.spglobal.com/marketintelligence/en/news-insights/research/fintech-funding-hits-new-low-in-q3-2023-but-late-stage-investing-resilient>

## 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 Investment Review Committee.

## Management Fees

The Manager is entitled to an annual management fee of 0.40% of the net asset value of the Hedged ETF Units, the 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, 2023, the Fund incurred \$112,043 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](http://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, 2023, the Fund incurred \$98,045 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; 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 Innovation Index 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>

| For the periods ended:  | December 31,<br>2023<br>(\$) | December 31,<br>2022<br>(\$) | December 31,<br>2021<br>(\$) | December 31,<br>2020<br>(\$) | December 31,<br>2019<br>(\$) |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Hedged ETF Units - Net Assets per Unit</b>                         |                              |                              |                              |                              |                              |
| Net Assets per Unit, beginning of period                              | 26.65                        | 40.04                        | 35.71                        | 22.99                        | 17.35                        |
| <b>Increase (decrease) from operations:</b>                           |                              |                              |                              |                              |                              |
| Total revenue   | 0.28                         | 0.16                         | 0.24                         | 0.21                         | 0.15                         |
| Total expenses  | (0.18)                       | (0.14)                       | (0.19)                       | (0.20)                       | (0.14)                       |
| Realized gains (losses)   | (4.44)                       | (2.97)                       | 2.94                         | 4.30                         | 0.64                         |
| Unrealized gains (losses)   | 11.32                        | (11.80)                      | 0.32                         | 9.85                         | 4.99                         |
| <b>Total increase (decrease) from operations<sup>2</sup></b>          | <b>6.98</b>                  | <b>(14.75)</b>               | <b>3.31</b>                  | <b>14.16</b>                 | <b>5.64</b>                  |
| <b>Distributions:</b>   |                              |                              |                              |                              |                              |
| From dividends  | (0.02)                       | (0.02)                       | (0.02)                       | (0.02)                       | (0.02)                       |
| <b>Total annual distributions<sup>3</sup></b>                         | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>(0.02)</b>                |
| <b>Net Assets per Unit, end of period</b>                             | <b>33.45</b>                 | <b>26.65</b>                 | <b>40.04</b>                 | <b>35.71</b>                 | <b>22.99</b>                 |
| <b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b> |                              |                              |                              |                              |                              |
| Net Assets per Unit, beginning of period                              | 19.39                        | 28.44                        | 26.10                        | N/A                          | N/A                          |
| <b>Increase (decrease) from operations:</b>                           |                              |                              |                              |                              |                              |
| Total revenue   | 0.20                         | 0.11                         | 0.17                         | N/A                          | N/A                          |
| Total expenses  | (0.13)                       | (0.10)                       | (0.13)                       | N/A                          | N/A                          |
| Realized gains (losses)   | (3.62)                       | (2.31)                       | 1.73                         | N/A                          | N/A                          |
| Unrealized gains (losses)   | 8.20                         | (7.67)                       | 0.94                         | N/A                          | N/A                          |
| <b>Total increase (decrease) from operations<sup>2</sup></b>          | <b>4.65</b>                  | <b>(9.97)</b>                | <b>2.71</b>                  | <b>N/A</b>                   | <b>N/A</b>                   |
| <b>Distributions:</b>   |                              |                              |                              |                              |                              |
| From dividends  | (0.03)                       | (0.02)                       | (0.02)                       | N/A                          | N/A                          |
| Return of capital   | -                            | (0.01)                       | (0.01)                       | N/A                          | N/A                          |
| <b>Total annual distributions<sup>3</sup></b>                         | <b>(0.03)</b>                | <b>(0.03)</b>                | <b>(0.03)</b>                | <b>N/A</b>                   | <b>N/A</b>                   |
| <b>Net Assets per Unit, end of period</b>                             | <b>24.01</b>                 | <b>19.39</b>                 | <b>28.44</b>                 | <b>N/A</b>                   | <b>N/A</b>                   |
| <b>Hedged Class A - Net Assets per Unit</b>                           |                              |                              |                              |                              |                              |
| Net Assets per Unit, beginning of period                              | 25.00                        | 37.95                        | 34.30                        | 21.24                        | 18.42                        |
| <b>Increase (decrease) from operations:</b>                           |                              |                              |                              |                              |                              |
| Total revenue   | 0.26                         | 0.13                         | 0.23                         | 0.21                         | 0.14                         |
| Total expenses  | (0.48)                       | (0.45)                       | (0.60)                       | (0.49)                       | (0.02)                       |
| Realized gains (losses)   | (4.27)                       | (2.76)                       | 2.50                         | 5.92                         | 0.80                         |
| Unrealized gains (losses)   | 10.51                        | (10.01)                      | 0.09                         | 12.30                        | 0.32                         |
| <b>Total increase (decrease) from operations<sup>2</sup></b>          | <b>6.02</b>                  | <b>(13.09)</b>               | <b>2.22</b>                  | <b>17.94</b>                 | <b>1.24</b>                  |
| <b>Distributions:</b>   |                              |                              |                              |                              |                              |
| From dividends  | -                            | -                            | -                            | (0.02)                       | -                            |
| From capital gains  | -                            | -                            | (0.01)                       | -                            | -                            |
| Return of capital   | (0.02)                       | (0.02)                       | (0.01)                       | -                            | -                            |
| <b>Total annual distributions<sup>3</sup></b>                         | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>(0.02)</b>                | <b>-</b>                     |
| <b>Net Assets per Unit, end of period</b>                             | <b>31.04</b>                 | <b>25.00</b>                 | <b>37.95</b>                 | <b>34.30</b>                 | <b>21.24</b>                 |

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

| For the periods ended:                                       | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | (\$)                 | (\$)                 | (\$)                 | (\$)                 | (\$)                 |
| <b>Hedged Class F - Net Assets per Unit</b>                  |                      |                      |                      |                      |                      |
| Net Assets per Unit, beginning of period                     | 25.43                | 38.17                | 34.07                | 21.00                | 18.35                |
| <b>Increase (decrease) from operations:</b>                  |                      |                      |                      |                      |                      |
| Total revenue  | 0.27                 | 0.16                 | 0.23                 | 0.19                 | 0.06                 |
| Total expenses   | (0.17)               | (0.13)               | (0.18)               | (0.22)               | (0.10)               |
| Realized gains (losses)                                      | (4.35)               | (2.96)               | 2.45                 | 8.05                 | 0.03                 |
| Unrealized gains (losses)                                    | 11.01                | (12.64)              | 0.19                 | 14.30                | 0.25                 |
| <b>Total increase (decrease) from operations<sup>2</sup></b> | <b>6.76</b>          | <b>(15.57)</b>       | <b>2.69</b>          | <b>22.32</b>         | <b>0.24</b>          |
| <b>Distributions:</b>  |                      |                      |                      |                      |                      |
| From dividends   | (0.02)               | (0.02)               | (0.02)               | (0.01)               | -                    |
| From capital gains   | -                    | -                    | -                    | (0.01)               | -                    |
| Return of capital  | -                    | -                    | -                    | -                    | (0.01)               |
| <b>Total annual distributions<sup>3</sup></b>                | <b>(0.02)</b>        | <b>(0.02)</b>        | <b>(0.02)</b>        | <b>(0.02)</b>        | <b>(0.01)</b>        |
| <b>Net Assets per Unit, end of period</b>                    | <b>31.93</b>         | <b>25.43</b>         | <b>38.17</b>         | <b>34.07</b>         | <b>21.00</b>         |

- This information is derived from the Fund's audited annual financial statements as at December 31, 2023, 2022, 2021, 2020 and 2019. The Hedged ETF Units effectively began operations on April 30, 2018 and the US Dollar Unhedged ETF Units effectively began operations on January 7, 2021. The Hedged Class A and F Mutual Fund Units effectively began operations on June 4, 2019.
- 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.
- Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.
- Per unit figures are stated in CAD equivalent.

## The Fund's Ratios/Supplemental Data

| For the periods ended:   | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Hedged ETF Units - Ratios/Supplemental Data</b>                       |                      |                      |                      |                      |                      |
| Total Net Asset Value (\$) <sup>5</sup>                                  | 47,672,513           | 49,962,468           | 110,102,937          | 40,178,061           | 11,493,197           |
| Number of units outstanding <sup>5</sup>                                 | 1,425,000            | 1,875,000            | 2,750,000            | 1,125,000            | 500,000              |
| Management expense ratio excluding underlying fund expenses <sup>6</sup> | 0.33%                | 0.33%                | 0.33%                | 0.50%                | 0.48%                |
| Management expense ratio <sup>7</sup>                                    | 0.67%                | 0.67%                | 0.69%                | 0.66%                | 0.65%                |
| Trading expense ratio <sup>8</sup>                                       | 0.04%                | 0.04%                | 0.09%                | 0.14%                | 0.12%                |
| Portfolio turnover rate <sup>9</sup>                                     | 37.96%               | 52.90%               | 86.47%               | 82.42%               | 92.88%               |
| Net Asset Value per unit (\$)  | 33.45                | 26.65                | 40.04                | 35.71                | 22.99                |
| Closing market price (\$)  | 33.51                | 26.60                | 40.15                | 35.72                | 23.01                |
| <b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>           |                      |                      |                      |                      |                      |
| Total Net Asset Value (\$) <sup>5</sup>                                  | 3,001,003            | 2,423,548            | 5,688,798            | N/A                  | N/A                  |
| Number of units outstanding <sup>5</sup>                                 | 125,000              | 125,000              | 200,000              | N/A                  | N/A                  |
| Management expense ratio excluding underlying fund expenses <sup>6</sup> | 0.33%                | 0.33%                | 0.33%                | N/A                  | N/A                  |
| Management expense ratio <sup>7</sup>                                    | 0.67%                | 0.67%                | 0.69%                | N/A                  | N/A                  |
| Trading expense ratio <sup>8</sup>                                       | 0.04%                | 0.04%                | 0.09%                | N/A                  | N/A                  |
| Portfolio turnover rate <sup>9</sup>                                     | 37.96%               | 52.90%               | 86.47%               | N/A                  | N/A                  |
| Net Asset Value per unit (\$)  | 24.01                | 19.39                | 28.44                | N/A                  | N/A                  |
| Closing market price (\$)  | 24.03                | 19.46                | 28.46                | N/A                  | N/A                  |

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

| For the periods ended:                                       | December 31,<br>2023 | December 31,<br>2022 | December 31,<br>2021 | December 31,<br>2020 | December 31,<br>2019 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Hedged Class A - Ratios/Supplemental Data</b>             |                      |                      |                      |                      |                      |
| Total Net Asset Value (\$)⁵                                  | 2,105,802            | 1,889,842            | 3,296,352            | 909,640              | 21                   |
| Number of units outstanding⁵                                 | 67,842               | 75,599               | 86,850               | 26,516               | 1                    |
| Management expense ratio excluding underlying fund expenses⁶ | 1.44%                | 1.43%                | 1.45%                | 1.55%                | 0.00%                |
| Management expense ratio⁷                                    | 1.78%                | 1.77%                | 1.82%                | 1.75%                | 0.28%                |
| Trading expense ratio⁸                                       | 0.04%                | 0.04%                | 0.09%                | 0.14%                | 0.12%                |
| Portfolio turnover rate⁹                                     | 37.96%               | 52.90%               | 86.47%               | 82.42%               | 92.88%               |
| Net Asset Value per unit (\$)                                | 31.04                | 25.00                | 37.95                | 34.30                | 21.24                |
| <b>Hedged Class F - Ratios/Supplemental Data</b>             |                      |                      |                      |                      |                      |
| Total Net Asset Value (\$)⁵                                  | 2,885,169            | 3,155,713            | 9,194,912            | 2,026,134            | 5,030                |
| Number of units outstanding⁵                                 | 90,347               | 124,096              | 240,925              | 59,476               | 239                  |
| Management expense ratio excluding underlying fund expenses⁶ | 0.33%                | 0.32%                | 0.33%                | 0.55%                | 0.54%                |
| Management expense ratio⁷                                    | 0.67%                | 0.67%                | 0.69%                | 0.75%                | 0.82%                |
| Trading expense ratio⁸                                       | 0.04%                | 0.04%                | 0.09%                | 0.14%                | 0.12%                |
| Portfolio turnover rate⁹                                     | 37.96%               | 52.90%               | 86.47%               | 82.42%               | 92.88%               |
| Net Asset Value per unit (\$)                                | 31.93                | 25.43                | 38.17                | 34.07                | 21.00                |

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

6 Management expense ratio excluding underlying fund expenses 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 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.

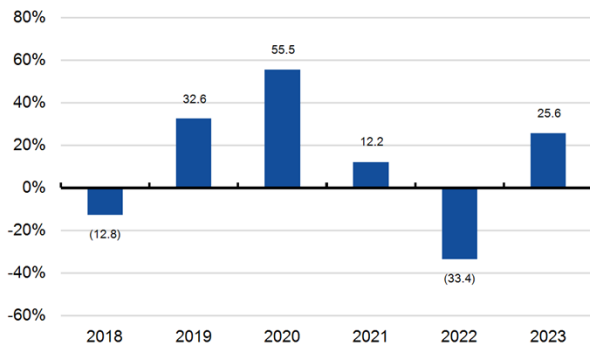
## Year-by-Year Returns

The bar chart below shows the Hedged and 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.

# Evolve Innovation Index Fund

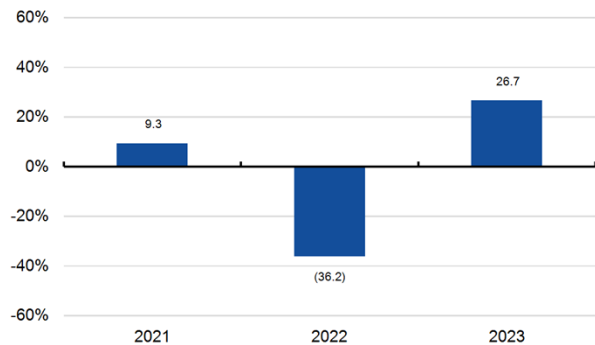
December 31, 2023

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



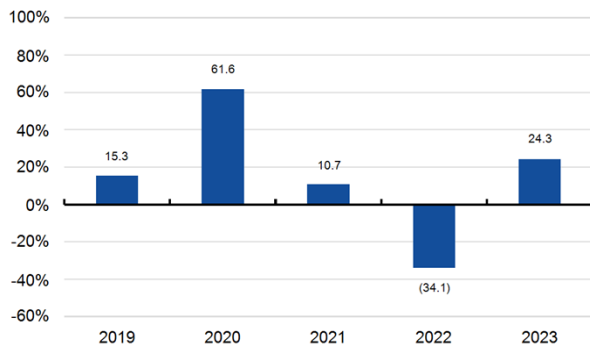
1 The Hedged ETF Units of the Fund effectively began operations on April 30, 2018.

## EDGE/U US Dollar Unhedged ETF Units<sup>2</sup>



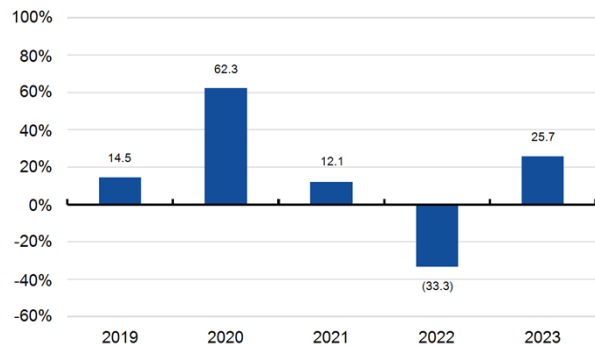
2 The US Dollar Unhedged ETF Units of the Fund effectively began operations on January 7, 2021. Returns presented based on NAV equivalent in USD.

## Hedged Class A Mutual Fund Units<sup>3</sup>



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

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



4 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on June 4, 2019.

## Annual Compound Return

The table below shows the historical annual compound total return of the Hedged and 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><br>(%) | 1 Year<br>(%) | 3 Year<br>(%) |
|---|-------------------------------------|---------------|---------------|
| Hedged ETF Units                                | 9.7                                 | 25.6          | (2.1)         |
| Solactive Global Innovation PR Index CAD hedged | 11.0                                | 26.3          | 0.1           |
| US Dollar Unhedged ETF Units                    | (4.1)                               | 26.7          | N/A           |
| Solactive Global Innovation Index               | (0.2)                               | 23.7          | N/A           |
| Hedged Class A Mutual Fund Units                | 12.2                                | 24.3          | (3.2)         |
| Solactive Global Innovation PR Index CAD hedged | 14.0                                | 26.3          | 0.1           |
| Hedged Class F Mutual Fund Units                | 13.0                                | 25.7          | (2.1)         |

# Evolve Innovation Index Fund

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|   | Since Inception <sup>1</sup><br>(%) | 1 Year<br>(%) | 3 Year<br>(%) |
|---|-------------------------------------|---------------|---------------|
| Solactive Global Innovation PR Index CAD hedged | 14.0                                | 26.3          | 0.1           |

1 From inception date of April 30, 2018 for the Hedged ETF Units, from inception date of January 7, 2021 for the US Dollar Unhedged ETF Units and from inception date of June 4, 2019 for the Hedged Class A and F Mutual Fund Units.

## Summary of Investment Portfolio

### Top 25 Positions

|   | Percentage of Net<br>Asset Value<br>(%) |
|---|---|
| Security                                    |   |
| Evolve Cyber Security Index Fund            | 13.0                                    |
| Evolve Cloud Computing Index Fund           | 12.6                                    |
| Evolve E-Gaming Index ETF                   | 12.3                                    |
| Evolve Automobile Innovation Index Fund     | 11.9                                    |
| Qualcomm Inc.                               | 3.0                                     |
| Adyen NV                                    | 1.9                                     |
| ARM Holdings PLC                            | 1.7                                     |
| Shopify Inc., Class 'A'                     | 1.6                                     |
| Advanced Micro Devices Inc.                 | 1.5                                     |
| Intel Corporation                           | 1.5                                     |
| Mettler-Toledo International Inc.           | 1.4                                     |
| Verizon Communications Inc.                 | 1.4                                     |
| Agilent Technologies Inc.                   | 1.4                                     |
| Intuitive Surgical Inc.                     | 1.4                                     |
| Fiserv Inc.                                 | 1.3                                     |
| Samsung Electronics Company Limited         | 1.3                                     |
| Fidelity National Information Services Inc. | 1.3                                     |
| Broadridge Financial Solutions Inc.         | 1.3                                     |
| Microchip Technology Inc.                   | 1.3                                     |
| AT&T Inc.                                   | 1.3                                     |
| Marvell Technology Inc.                     | 1.3                                     |
| Keyence Corporation                         | 1.3                                     |
| Intuit Inc.                                 | 1.3                                     |
| T-Mobile US Inc.                            | 1.3                                     |
| SoftBank Corporation                        | 1.3                                     |
| <b>Total</b>                                | <b>80.9</b>                             |



# Evolve Innovation Index Fund

December 31, 2023

## Industry Allocation

| Portfolio by Category          | Percentage of Net Asset Value (%) |
|--------------------------------|-----------------------------------|
| <b>Equities</b>                |                                   |
| Communication Services         | 7.6                               |
| Consumer Discretionary         | 1.2                               |
| ETFs - Canadian Money Market   | 1.1                               |
| ETFs - International Equity    | 49.8                              |
| Financials                     | 9.4                               |
| Health Care                    | 11.0                              |
| Industrials                    | 1.3                               |
| Information Technology         | 17.1                              |
| Materials                      | 1.1                               |
| Derivative Assets              | 0.3                               |
| Derivative Liabilities         | (0.0)                             |
| Cash and Cash Equivalents      | 0.7                               |
| Other Assets, less Liabilities | (0.6)                             |
| <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 Innovation Index Fund**