



Evolve ETFs

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

Interim Management Report of Fund Performance

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

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

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, fuelled 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 six-month period ended June 30, 2021, the Unhedged ETF Units returned 7.2% versus the Solactive Global Healthcare 20 Index return of 7.6%. The Hedged ETF Units returned 10.8% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 9.9%. The US Dollar Unhedged ETF Units returned 7.2% versus the Solactive Global Healthcare 20 Index (USD) return of 7.6%. The Hedged Class A Mutual Fund Units returned 10.2% and the Hedged Class F Mutual Fund Units returned 10.8% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 9.9%. 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 \$168.0MM as at June 30, 2021.

Portfolio Manager Commentary

Thermo Fisher Scientific Inc., a holding of the Fund, announced several acquisitions in the first half of this year.

Mesa Biotech, Inc., a privately held molecular diagnostic company, was acquired for approximately \$450 million in cash and a potential additional \$100 million after completion milestones. Mesa Biotech has developed and commercialized a PCR-based rapid point-of-care testing platform for detecting various infectious diseases, including SARS-CoV-2. The San Diego, CA-based company has approximately 500 employees and 2020 revenues of roughly \$45 million.(i)

Thermo Fisher also acquired Henogen S.A., Novasep’s viral vector manufacturing business, for approximately \$877 million in cash. Novasep provides contract manufacturing services for vaccines and therapies to biotechnology companies and large biopharma customers. The Belgium-based company has approximately 400 employees and 2020 revenues of approximately \$95 million.(ii)

French pharmaceutical company Sanofi announced an investment of more than €600 million to build a new vaccine facility in Toronto to increase supply of its Fluzone High-Dose Quadrivalent influenza vaccine for use in Canada, the United States, and Europe. Sanofi also announced that in partnership with the Governments of Canada and Ontario, and the City of Toronto, the new facility will also focus on enhancing influenza pandemic preparedness.(iii)

The US Food and Drug Administration (FDA) granted emergency use authorization to a new version of Eli Lilly & Co’s monoclonal antibody treatment for coronavirus. The newly approved treatment—known as etesevimab or LY-CoV016—joins with Eli Lilly’s previously authorized bamlanivimab (or LY-CoV555) to make a dual antibody-cocktail that better protects against severe illness.(iv) Results of late-stage trials showed that the dual antibody cocktail helped reduce risk of hospitalizations and death due to COVID-19 by 70% in high-risk patients.(v)

With India experiencing a catastrophic second wave of the pandemic, Eli Lilly and Co also announced licensing agreements with three Indian generic drugmakers to manufacture the drug baricitinib. Originally intended for treating arthritis, baricitinib has been granted restricted emergency use approval by India’s drug regulator for use in combination with the anti-viral drug remdesivir to treat hospitalized adult COVID-19 patients requiring supplemental oxygen. As a stopgap, Lilly said it would donate 400,000 tablets of baricitinib for use in Indian hospitals until supplies are available from these generic drug manufacturing partners.(vi)

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

The US government purchased an initial 100,000 doses of the etesevimab and bamlanivimab combination for \$210 million US. The deal also gives the US government the option to purchase up to an additional 1.1 million doses through November 25, 2021, under the same terms.(vii)

Despite some controversy in Europe over safety, the results of a Phase 3 trial of 32,449 participants in the U.S. and South America demonstrated that the AstraZeneca coronavirus vaccine was strongly protective against COVID-19 and had minimal associated risks.

The AstraZeneca jab was 100% effective at preventing severe COVID-19 or hospitalization, including in the 60% of study participants who had underlying health conditions that put them at high risk. The vaccine was further found to be 79% effective at preventing symptomatic disease overall and 80% effective for those over 65 years of age — the first proof of the vaccine's effectiveness in the elderly.

Crucially, the new study showed no increased risk of clotting. Of the more than 17 million shots of AstraZeneca administered, these clotting events were noted in just 5 out of every million people vaccinated—far lower numbers than would be expected in the general population.(viii)

AstraZeneca also announced that the Japanese Ministry of Health, Labour, and Welfare had granted its COVID-19 vaccine special approval for emergency use in individuals aged 18 and older. To date, Japan has only managed to vaccinate ~6% of its population of about 125 million people due to supply bottlenecks with other vaccines.

The government of Japan has arranged to buy 120 million doses of AstraZeneca, enough to vaccinate 60 million people (approximately 40% of the population). Most of the doses will be made in Japan by local partners.(ix)

Medtronic—a global leader in medical technology held by the Fund—received two Breakthrough Device Designation statuses from the US Food and Drug Administration (FDA) during the first half of the year. This designation will allow for priority FDA review and communication regarding clinical trial designs through to commercialization decisions.

Medtronic's Harmony transcatheter pulmonary valve was granted FDA premarket approval for pediatric and adult patients with severe pulmonary valve regurgitation. Harmony offers a less-invasive treatment alternative to open-heart surgery for patients with the condition, which typically is the result of a congenital heart defect. FDA said the Medtronic device is the first non-surgical valve approved to treat these patients.(x)

Medtronic's Emprint ablation catheter kit also received Breakthrough Device Designation status. The catheter is intended to be used in conjunction with the Emprint microwave generator and Medtronic lung navigation for a minimally invasive, localized treatment of malignant lesions in the lung.(xi)

In June, Novo Nordisk gained FDA approval for a once-weekly injection, dubbed Wegovy, for chronic weight management. Wegovy is the first weight management drug approved for chronic use in most obese and overweight adults since 2014. Based on phase 3 clinical trial results, Wegovy helped one-third of patients lose more than 20% of their body weight over the 68-week trial period. Patients without type 2 diabetes lost an average of 17% to 18% of their total starting weight.(xii)

PERFORMANCE ATTRIBUTION

For the first six months of 2021, Eli Lilly & Co made the biggest contribution to the Fund, followed by AstraZeneca Plc, and Novo-Nordisk A/S. By weight, the Fund's largest exposure over the first six months of 2021 was to Eli Lilly & Co, followed by Novartis, and AstraZeneca Plc.

(i) <https://www.prnewswire.com/news-releases/thermo-fisher-scientific-to-acquire-point-of-care-molecular-diagnostics-provider-mesa-biotech-301210467.html>

(ii) <https://www.prnewswire.com/news-releases/thermo-fisher-scientific-acquires-viral-vector-manufacturing-business-from-novasep-301209241.html>

(iii) <https://finance.yahoo.com/news/sanofi-build-facility-canada-increase-140500228.html>

(iv) <https://www.cnn.com/world/live-news/coronavirus-pandemic-vaccine-updates-02-09-21/index.html>

(v) <https://www.reuters.com/article/health-coronavirus-lilly/eli-lillys-antibody-combination-reduces-risk-of-death-from-covid-19-study-idUSL4N2K12GF>

(vi) <https://finance.yahoo.com/news/indias-cipla-sell-eli-lillys-033624272.html>

(vii) <https://financialpost.com/globe-newswire/u-s-government-to-purchase-minimum-of-100000-doses-of-etesevimab-and-bamlanivimab-neutralizing-antibody-therapy>

(viii) <https://www.medtechdive.com/news/astrazeneca-oxford-vaccine-us-efficacy-results/597105/>

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

(ix) <https://finance.yahoo.com/news/coronavirus-astrazeneca-covid-vaccine-japan-tokyo-olympics-085646120.html>

(x) <https://www.medtechdive.com/news/medtronics-harmony-pulmonary-valve-wins-fda-approval/597461/>

(xi) <https://news.medtronic.com/2021-04-27-Medtronic-Receives-FDA-Breakthrough-Designation-for-the-Emprint-TM-Ablation-Catheter-Kit>

(xii) <https://www.globenewswire.com/news-release/2021/06/04/2242293/0/en/Wegovy-semaglutide-2-4-mg-the-first-and-only-once-weekly-GLP-1-therapy-for-weight-management-approved-in-the-US.html>

Recent Developments

In the year 2020, COVID-19 became a global pandemic and resulted 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 is 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 0.45% 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 six-month period ended June 30, 2021, the Fund incurred \$355,001 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 six-month period ended June 30, 2021, the Fund incurred \$116,023 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 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

June 30, 2021

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

	June 30, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)	December 31, 2018 (\$)	December 31, 2017 (\$)
For the periods ended:					
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	23.16	22.71	21.10	19.02	19.97
Increase (decrease) from operations:					
Total revenue	0.39	0.65	0.68	0.60	0.05
Total expenses	(0.13)	(0.27)	(0.28)	(0.54)	(0.03)
Realized gains (losses)	0.21	0.35	0.24	(3.16)	0.02
Unrealized gains (losses)	1.16	0.42	2.40	3.51	(0.61)
Total increase (decrease) from operations²	1.63	1.15	3.04	0.41	(0.57)
Distributions:					
From income (excluding dividends)	(0.75)	-	-	-	-
From dividends	-	(0.25)	(0.27)	-	(0.01)
From capital gains	-	(0.75)	-	-	-
Return of capital	-	(0.50)	(1.07)	(0.87)	(0.14)
Total annual distributions³	(0.75)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	24.03	23.16	22.71	21.10	19.02
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	21.14	21.14	18.79	19.28	19.97
Increase (decrease) from operations:					
Total revenue	0.37	0.55	0.59	0.51	0.06
Total expenses	(0.12)	(0.23)	(0.26)	(0.45)	(0.03)
Realized gains (losses)	0.86	1.17	0.17	0.68	(0.26)
Unrealized gains (losses)	1.35	0.53	3.96	(1.20)	(0.31)
Total increase (decrease) from operations²	2.46	2.02	4.46	(0.46)	(0.54)
Distributions:					
From income (excluding dividends)	(0.75)	-	-	-	-
From dividends	-	(0.34)	(0.27)	-	-
From capital gains	-	(0.69)	-	-	-
Return of capital	-	(0.47)	(1.07)	(0.87)	(0.15)
Total annual distributions³	(0.75)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	22.62	21.14	21.14	18.79	19.28

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

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

	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
For the periods ended:	(\$)	(\$)	(\$)	(\$)	(\$)
US Dollar Unhedged ETF Units - Net Assets per Unit⁵					
Net Assets per Unit, beginning of period	27.21	26.91	26.64	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.46	0.78	0.03	N/A	N/A
Total expenses	(0.15)	(0.33)	(0.02)	N/A	N/A
Realized gains (losses)	0.24	0.38	(0.07)	N/A	N/A
Unrealized gains (losses)	1.47	0.70	0.52	N/A	N/A
Total increase (decrease) from operations²	2.02	1.53	0.46	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.94)	-	-	N/A	N/A
From dividends	-	(0.33)	(0.15)	N/A	N/A
From capital gains	-	(0.99)	-	N/A	N/A
Return of capital	-	(0.69)	-	N/A	N/A
Total annual distributions³	(0.94)	(2.01)	(0.15)	N/A	N/A
Net Assets per Unit, end of period	28.17	27.21	26.91	N/A	N/A
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period ⁴	19.59	20.00	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.34	0.26	N/A	N/A	N/A
Total expenses	(0.22)	(0.20)	N/A	N/A	N/A
Realized gains (losses)	0.87	0.62	N/A	N/A	N/A
Unrealized gains (losses)	1.02	0.08	N/A	N/A	N/A
Total increase (decrease) from operations²	2.01	0.76	N/A	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.75)	-	N/A	N/A	N/A
From dividends	-	(0.31)	N/A	N/A	N/A
From capital gains	-	(0.21)	N/A	N/A	N/A
Return of capital	-	(0.10)	N/A	N/A	N/A
Total annual distributions³	(0.75)	(0.62)	N/A	N/A	N/A
Net Assets per Unit, end of period	20.79	19.59	N/A	N/A	N/A

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

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

For the periods ended:	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
	(\$)	(\$)	(\$)	(\$)	(\$)
Hedged Class F - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	19.85	20.00	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.34	0.26	N/A	N/A	N/A
Total expenses	(0.11)	(0.10)	N/A	N/A	N/A
Realized gains (losses)	0.89	0.35	N/A	N/A	N/A
Unrealized gains (losses)	1.34	0.29	N/A	N/A	N/A
Total increase (decrease) from operations²	2.46	0.80	N/A	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.75)	-	N/A	N/A	N/A
From dividends	-	(0.22)	N/A	N/A	N/A
From capital gains	-	(0.25)	N/A	N/A	N/A
Return of capital	-	(0.16)	N/A	N/A	N/A
Total annual distributions³	(0.75)	(0.63)	N/A	N/A	N/A
Net Assets per Unit, end of period	21.19	19.85	N/A	N/A	N/A

- 1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2021 and the audited annual financial statement as at December 31, 2020, 2019, 2018 and 2017. 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:	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	38,445,740	37,642,125	2,838,431	1,055,018	1,902,143
Number of units outstanding ⁶	1,600,000	1,625,000	125,000	50,000	100,000
Management expense ratio ⁷	0.68%	0.68%	0.68%	0.69%	0.67%
Trading expense ratio ⁸	0.05%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	13.88%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	24.03	23.16	22.71	21.10	19.02
Closing market price (\$)	24.03	23.16	22.63	21.07	19.11
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	119,345,937	75,062,124	8,984,401	2,349,306	1,445,902
Number of units outstanding ⁶	5,275,000	3,550,000	425,000	125,000	75,000
Management expense ratio ⁷	0.68%	0.68%	0.68%	0.69%	0.66%
Trading expense ratio ⁸	0.05%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	13.88%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	22.62	21.14	21.14	18.79	19.28
Closing market price (\$)	22.61	21.16	21.08	18.80	19.34

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

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

For the periods ended:	June 30, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	8,451,048	7,483,511	1,345,610	N/A	N/A
Number of units outstanding ⁶	300,000	275,000	50,000	N/A	N/A
Management expense ratio ⁷	0.68%	0.70%	0.00%	N/A	N/A
Trading expense ratio ⁸	0.05%	0.11%	0.25%	N/A	N/A
Portfolio turnover rate ⁹	13.88%	59.63%	78.19%	N/A	N/A
Net Asset Value per unit (\$)	28.17	27.21	26.91	N/A	N/A
Closing market price (\$)	28.18	27.21	26.91	N/A	N/A
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	1,402,904	1,053,714	N/A	N/A	N/A
Number of units outstanding ⁶	67,467	53,793	N/A	N/A	N/A
Management expense ratio ⁷	1.81%	1.78%	N/A	N/A	N/A
Trading expense ratio ⁸	0.05%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	13.88%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	20.79	19.59	N/A	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	355,286	197,392	N/A	N/A	N/A
Number of units outstanding ⁶	16,765	9,942	N/A	N/A	N/A
Management expense ratio ⁷	0.68%	0.67%	N/A	N/A	N/A
Trading expense ratio ⁸	0.05%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	13.88%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	21.19	19.85	N/A	N/A	N/A

6 This information is provided as at June 30, 2021 and December 31, 2020, 2019, 2018 and 2017.

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.

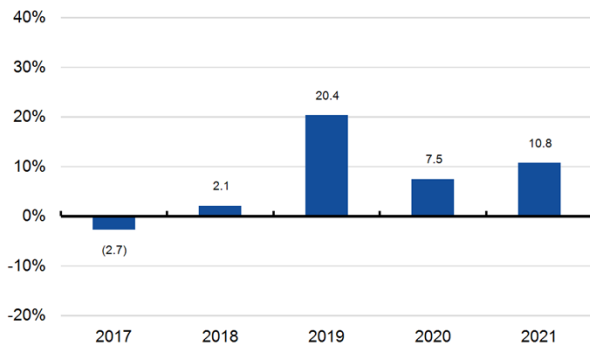
Year-by-Year Returns

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 and for the six-month period ended June 30, 2021. 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.

Evolve Global Healthcare Enhanced Yield Fund

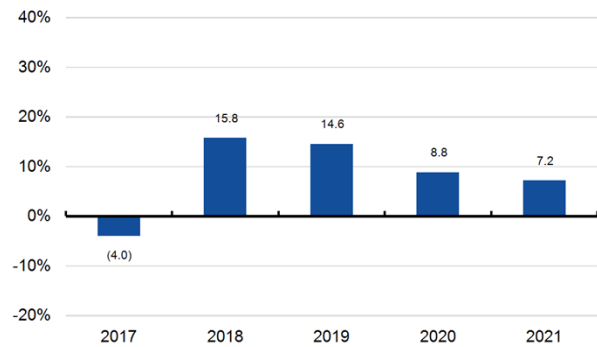
June 30, 2021

LIFE Hedged ETF Units¹



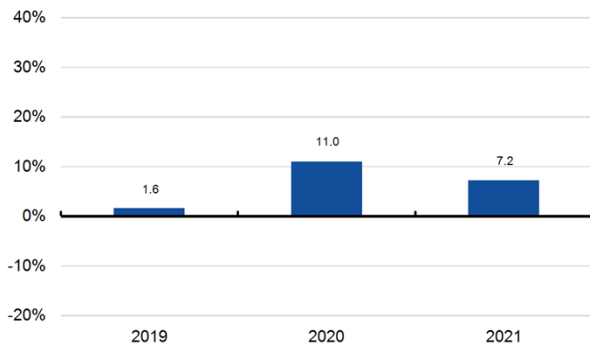
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/B Unhedged ETF Units²



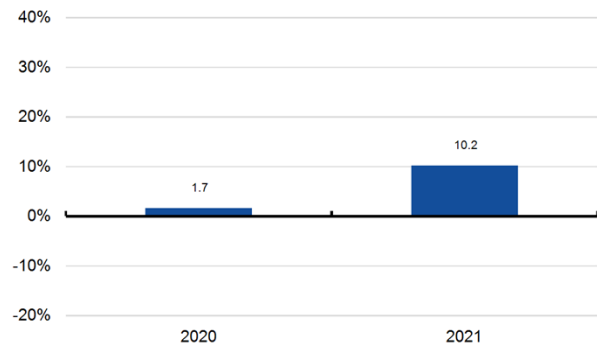
2 The Unhedged ETF Units of the fund effectively began operations on October 23, 2017.

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

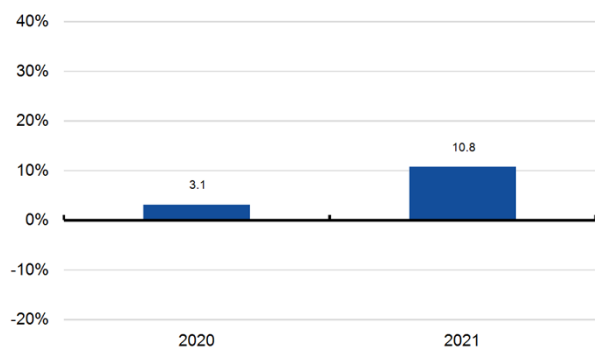


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on July 7, 2020.

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

Hedged Class F Mutual Fund Units⁵



⁵ The Hedged Class F Mutual Fund Units of the Fund effectively began operations on July 7, 2020.

Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Eli Lilly & Company	5.8
AstraZeneca PLC, ADR	5.5
Novartis AG, ADR	5.5
Intuitive Surgical Inc.	5.4
Danaher Corporation	5.4
Roche Holding AG, ADR	5.2
GlaxoSmithKline PLC, ADR	5.0
CSL Limited, ADR	5.0
Pfizer Inc.	4.9
Thermo Fisher Scientific Inc.	4.9
Bristol-Myers Squibb Company	4.9
Novo Nordisk AS, ADR	4.8
AbbVie Inc.	4.8
Sanofi, ADR	4.8
Stryker Corporation	4.7
Johnson & Johnson	4.7
Medtronic PLC	4.7
Merck & Company Inc.	4.6
Amgen Inc.	4.5
Abbott Laboratories	4.5
Organon & Company	0.2
Total	99.8

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2021

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Health Care	99.8
Derivative Assets	0.1
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	0.2
Other Assets, less Liabilities	0.1
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 ETFs

Evolve Global Healthcare Enhanced Yield Fund