

Evolve Cyber Security Index Fund

December 31, 2021

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 40 King Street West, Suite 3404, Toronto, ON, M5H 3Y2 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.com. You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Investment Objective and Strategies

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

Risk

Effective August 16, 2021, the risk rating of the Unhedged ETF Units of the Fund was changed from "Medium" to "Medium to High". 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, 2021, the Unhedged ETF Units returned 4.9% versus the Solactive Global Cyber Security Index return of 5.9%. The Hedged ETF Units returned 5.7% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 7.2%. The US Dollar Unhedged ETF Units returned 5.5% versus the Solactive Global Cyber Security USD Index NTR return of 6.5%. The Hedged Class A Mutual Fund Units returned 4.6% and the Hedged Class F Mutual Fund Units returned 5.8% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 7.2%. The difference in performance of the hedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes and to portfolio trading and hedging strategies. The difference in performance of the unhedged units relative to its benchmark can be attributed primarily to management and administration fees plus applicable sales taxes and to portfolio trading. The Fund's net assets were \$268.4MM as at December 31, 2021.

Portfolio Manager Commentary

Ransomware, hacks, and data privacy issues dominated cybersecurity in 2021, with ransomware remaining one of the fastest growing types of cyber-attacks in 2021. Over 60% of technology executives expect the number of reportable ransomware incidents to increase in 2022, based on PwC research.(i)

According to the U.S. Treasury's Financial Crimes Enforcement Network (FinCEN), nearly \$600 million was paid out by victims of ransomware in the first half of 2021 alone.(ii) This amount surpassed the \$416 million in suspicious payments reported for all of 2020. In the meantime, the average total cost of recovery from a ransomware incident more than doubled to \$1.8m globally in 2021, according to Reuters.(iii)

During the year, there was a spate of ransomware attacks on several sectors/companies, including the public and private sectors, professional services, healthcare, financial services, and technology hardware.

In January, police in Canada, the United States, the Netherlands, Germany, the United Kingdom, France, Lithuania, and Ukraine coordinated the seizure of the infrastructure behind the Emotet botnet cybercrime operation and disrupted the Netwalker ransomware. Emotet was estimated to have been responsible for delivering up to 60 percent of all malware online, while Netwalker, which primarily targeted the healthcare sector is reported to have collected some \$30 million in ransoms, prior to the seizure of its websites.(iv)

In May, one of the biggest fuel pipeline operators in the U.S., Colonial Pipeline, which carries almost half the gasoline, diesel, and jet fuel used on the U.S. East Coast, was hit with a ransomware attack which shut down its operations for 11 days.(v) Colonial's CEO revealed that the company paid the equivalent of \$4.4 million in cryptocurrency to the hackers to release its systems.(vi)

In June, the world's largest meat supplier, JBS, was the victim of a ransomware attack which originated from a criminal group called REvil, based in Russia. JBS said it paid hackers a ransom of nearly \$11 million in Bitcoin to regain control of its computer system.(vii)

In December, hackers stole around \$404 million from three crypto currency companies - \$135 million from users of the blockchain gaming company, VulcanForge; \$119 million from BadgerDAO, a blockchain-based decentralized finance platform; and \$150 million from the cryptocurrency exchange, BitMart.(viii)

To deal with the growing threat, cybersecurity spending worldwide is expected to rise an estimated 13% in 2021 to \$172 billion, according to market research firm Gartner, an increase from 8% growth in 2020.(ix)

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The U.S. government has pledged to step up its approach to fighting computer crimes. In September, the Treasury Department said it will sanction cryptocurrency exchanges, insurance companies and financial institutions that facilitate ransomware payments in an effort to make it more challenging to ransom U.S. companies.(x) The Treasury Department placed sanctions on Russia-based Suex, a crypto over-the-counter broker, for making ransomware transactions.

On the privacy front, Apple found itself at a privacy crossroads in 2021 and was forced to fend off an outside hacking threat that endangered the security and privacy of its users, some of them very high profile, while attempting to find a balance in its own data privacy practices. In September, the company issued an emergency patch for the operating systems powering its iPhones, iPads and Apple Watches to close holes that made the devices vulnerable to the Pegasus spyware developed by Israel's NSO Group.(xi)

Data breaches publicly reported in the first nine months of 2021 exceeded the total for all of 2020, according to the Identity Theft Resource Center. Several companies, including department store chain Neiman Marcus, stock trading platform Robinhood, web host GoDaddy, and wireless carrier T-Mobile were among the companies to report data breaches that resulted in customer information being stolen.

California Pizza Kitchen and McDonald's also reported breaches that compromised data related to their operations and employees, while cybercriminals stole data from video game company Electronic Arts that included the source code for soccer game FIFA 21.

As well, Planned Parenthood Los Angeles confirmed that an October data breach exposed patient records, including names, dates of birth, addresses, insurance identification numbers and clinical data like diagnosis, treatment, and prescription information.(xii)

In November, it was reported that IKEA was battling an ongoing cyberattack where threat actors are targeting employees in internal phishing attacks using stolen reply-chain emails. IKEA is treating this security incident as a significant cyberattack that could potentially lead to a far more disruptive attack.(xiii)

In Canada, the country's intelligence agency reported that it knew of 235 ransomware incidents against Canadian targets from January 1 to November 16 of this year. It noted that global ransomware attacks in Canada increased by 151 percent in the first half of 2021 compared to 2020. More than half of the incidents this year were critical infrastructure providers, including hospitals.(xiv)

In corporate news, Fortinet, Palo Alto Networks and Zscaler – all owned by this Fund – were added to the Nasdaq 100 starting Dec. 20.(xv)

Palo Alto Networks, CrowdStrike and Mandiant are taking part in the Joint Cyber Defense Collaborative, or JCDC, set up by the Biden administration in August to improve cybersecurity.

Palo Alto Networks sells XDR (cross-Layered Detection and Response) technology that deals with ransomware attacks. It has made acquisitions to add artificial intelligence tools to a cloud-based threat detecting platform. CrowdStrike, a holding of this Fund, acquired Humio, a cloud log management and observability startup, to beef up its XDR offerings, while Fortinet, Rapid7 (owned by this Fund), and Mandiant also have made XDR-related acquisitions.(xvi)

Performance Attribution

For the 12-month period ending December 31, 2021, Fortinet Inc made the biggest contribution to the Fund, followed by Zscaler Inc. and Palo Alto Networks Inc. By weight, the Fund's largest exposure at the end of the year was to Zscaler Inc., Fortinet Inc., and Palo Alto Networks Inc.

(i) <https://ca.finance.yahoo.com/news/cybersecurity-threats-to-watch-for-in-2022-cybersecurity-expert-212314700.html>

(ii) <https://ca.finance.yahoo.com/news/cybersecurity-threats-to-watch-for-in-2022-cybersecurity-expert-212314700.html>

(iii) <https://www.aljazeera.com/news/2021/12/6/hackers-increasingly-target-canada-key-infrastructure-spy-agency>

(iv) <https://www.itworldcanada.com/article/police-take-down-dangerous-emetot-botnet-and-netwalker-ransomware-sites/441402>

(v) <https://apnews.com/article/financial-markets-government-and-politics-technology-business-407c240e1dfeca271825d98129fc8675>

(vi) <https://www.washingtonpost.com/business/2021/05/25/colonial-hack-pipeline-dhs-cybersecurity/>

(vii) <https://www.loginradius.com/blog/start-with-identity/cybersec-roundup-june-2021/>

(viii) <https://www.vice.com/en/article/4awxep/hackers-steal-dollar140-million-from-users-of-crypto-gaming-company>

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(ix) <https://www.investors.com/news/technology/cybersecurity-stocks-could-see-more-upside-from-ransomware-attacks/>

(x) <https://www.cnet.com/tech/services-and-software/hacks-ransomware-and-data-privacy-dominated-cybersecurity-in-2021/>

(xi) <https://www.cnet.com/tech/services-and-software/hacks-ransomware-and-data-privacy-dominated-cybersecurity-in-2021/>

(xii) <https://www.cnet.com/tech/services-and-software/hacks-ransomware-and-data-privacy-dominated-cybersecurity-in-2021/>

(xiii) <https://www.bleepingcomputer.com/news/security/ikea-email-systems-hit-by-ongoing-cyberattack/>

(xiv) <https://www.aljazeera.com/news/2021/12/6/hackers-increasingly-target-canada-key-infrastructure-spy-agency>

(xv) <https://www.investors.com/news/technology/cybersecurity-stocks-could-see-more-upside-from-ransomware-attacks/>

(xvi) <https://www.investors.com/news/technology/cybersecurity-stocks-could-see-more-upside-from-ransomware-attacks/>

Recent Developments

In the year 2021, 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 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 0.40% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.40% of the net asset value of the Hedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2021, the Fund incurred \$1,146,085 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, 2021, the Fund incurred \$423,572 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.

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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 Unit¹

	December 31, 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	51.08	30.67	25.68	21.56	20.15
Increase (decrease) from operations:					
Total revenue	0.27	0.20	0.14	0.13	0.06
Total expenses	(0.39)	(0.30)	(0.24)	(0.23)	(0.05)
Realized gains (losses)	7.57	3.02	1.19	0.71	0.18
Unrealized gains (losses)	(5.27)	18.97	2.68	0.08	1.14
Total increase (decrease) from operations²	2.18	21.89	3.77	0.69	1.33
Distributions:					
From capital gains	(0.10)	(0.05)	(0.05)	-	-
Return of capital	(0.01)	(0.01)	(0.01)	(0.06)	(0.02)
Total annual distributions³	(0.11)	(0.06)	(0.06)	(0.06)	(0.02)
Net Assets per Unit, end of period	53.47	51.08	30.67	25.68	21.56
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	46.82	28.33	22.77	20.94	20.11
Increase (decrease) from operations:					
Total revenue	0.26	0.17	0.13	0.15	0.06
Total expenses	(0.36)	(0.26)	(0.20)	(0.21)	(0.05)
Realized gains (losses)	6.02	4.05	0.73	(0.53)	(0.84)
Unrealized gains (losses)	(3.39)	15.80	3.91	(5.80)	1.79
Total increase (decrease) from operations²	2.53	19.76	4.57	(6.39)	0.96
Distributions:					
From capital gains	(0.10)	(0.05)	(0.05)	-	-
Return of capital	(0.01)	(0.01)	(0.01)	(0.06)	(0.02)
Total annual distributions³	(0.11)	(0.06)	(0.06)	(0.06)	(0.02)
Net Assets per Unit, end of period	49.38	46.82	28.33	22.77	20.94
US Dollar Unhedged ETF Units - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	68.72	41.26	40.99	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.38	0.29	0.15	N/A	N/A
Total expenses	(0.52)	(0.41)	(0.20)	N/A	N/A
Realized gains (losses)	10.06	3.64	1.16	N/A	N/A
Unrealized gains (losses)	(5.38)	26.29	(0.22)	N/A	N/A
Total increase (decrease) from operations²	4.54	29.81	0.89	N/A	N/A
Distributions:					
From capital gains	(0.13)	(0.07)	(0.04)	N/A	N/A
Return of capital	(0.01)	(0.01)	(0.01)	N/A	N/A
Total annual distributions³	(0.14)	(0.08)	(0.05)	N/A	N/A
Net Assets per Unit, end of period	71.93	68.72	41.26	N/A	N/A

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

For the periods ended:	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)	December 31, 2018 (\$)	December 31, 2017 (\$)
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	33.79	19.68	20.39	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.20	0.16	0.10	N/A	N/A
Total expenses	(0.65)	(0.52)	(0.26)	N/A	N/A
Realized gains (losses)	4.08	3.13	0.56	N/A	N/A
Unrealized gains (losses)	(2.09)	16.79	0.23	N/A	N/A
Total increase (decrease) from operations²	1.54	19.56	0.63	N/A	N/A
Distributions:					
From capital gains	(0.10)	(0.05)	(0.03)	N/A	N/A
Return of capital	(0.01)	(0.01)	(0.01)	N/A	N/A
Total annual distributions³	(0.11)	(0.06)	(0.04)	N/A	N/A
Net Assets per Unit, end of period	35.25	33.79	19.68	N/A	N/A
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	34.75	19.94	20.38	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.19	0.14	0.07	N/A	N/A
Total expenses	(0.27)	(0.21)	(0.01)	N/A	N/A
Realized gains (losses)	4.43	3.73	0.75	N/A	N/A
Unrealized gains (losses)	(2.91)	12.18	(0.87)	N/A	N/A
Total increase (decrease) from operations²	1.44	15.84	(0.06)	N/A	N/A
Distributions:					
From capital gains	(0.10)	(0.05)	-	N/A	N/A
Return of capital	(0.01)	(0.01)	-	N/A	N/A
Total annual distributions³	(0.11)	(0.06)	-	N/A	N/A
Net Assets per Unit, end of period	36.63	34.75	19.94	N/A	N/A

- 1 This information is derived from the Fund's audited annual financial statement as at December 31, 2021, 2020, 2019, 2018, and 2017. The Unhedged and Hedged ETF Units effectively began operations on September 18, 2017, the US Dollar Unhedged ETF Units effectively began operations on May 14, 2019, and the Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.
- 2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
- 3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.
- 4 Per unit figures are stated in CAD equivalent.

The Fund's Ratios/Supplemental Data

For the periods ended:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	40,104,952	40,865,613	10,734,486	4,494,132	1,617,268
Number of units outstanding ⁵	750,000	800,000	350,000	175,000	75,000
Management expense ratio ⁶	0.62%	0.63%	0.66%	0.67%	0.64%
Trading expense ratio ⁷	0.05%	0.05%	0.05%	0.11%	0.04%
Portfolio turnover rate ⁸	61.15%	43.96%	63.20%	46.59%	13.34%
Net Asset Value per unit (\$)	53.47	51.08	30.67	25.68	21.56
Closing market price (\$)	53.76	51.24	30.67	25.55	21.70

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

For the periods ended:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	213,584,316	152,180,066	60,191,859	34,722,940	2,093,796
Number of units outstanding ⁵	4,325,000	3,250,000	2,125,000	1,525,000	100,000
Management expense ratio ⁶	0.62%	0.63%	0.63%	0.67%	0.64%
Trading expense ratio ⁷	0.05%	0.05%	0.05%	0.11%	0.04%
Portfolio turnover rate ⁸	61.15%	43.96%	63.20%	46.59%	13.34%
Net Asset Value per unit (\$)	49.38	46.82	28.33	22.77	20.94
Closing market price (\$)	49.50	46.96	28.32	22.77	21.09
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	8,991,091	5,153,646	1,031,495	N/A	N/A
Number of units outstanding ⁵	125,000	75,000	25,000	N/A	N/A
Management expense ratio ⁶	0.62%	0.63%	0.64%	N/A	N/A
Trading expense ratio ⁷	0.05%	0.05%	0.05%	N/A	N/A
Portfolio turnover rate ⁸	61.15%	43.96%	63.20%	N/A	N/A
Net Asset Value per unit (\$)	71.93	68.72	41.26	N/A	N/A
Closing market price (\$)	71.94	68.43	41.24	N/A	N/A
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	1,912,676	518,127	17,220	N/A	N/A
Number of units outstanding ⁵	54,261	15,333	875	N/A	N/A
Management expense ratio ⁶	1.75%	1.74%	1.75%	N/A	N/A
Trading expense ratio ⁷	0.05%	0.05%	0.05%	N/A	N/A
Portfolio turnover rate ⁸	61.15%	43.96%	63.20%	N/A	N/A
Net Asset Value per unit (\$)	35.25	33.79	19.68	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	3,766,873	2,411,675	20	N/A	N/A
Number of units outstanding ⁵	102,822	69,407	1	N/A	N/A
Management expense ratio ⁶	0.63%	0.63%	0.00%	N/A	N/A
Trading expense ratio ⁷	0.05%	0.05%	0.05%	N/A	N/A
Portfolio turnover rate ⁸	61.15%	43.96%	63.20%	N/A	N/A
Net Asset Value per unit (\$)	36.63	34.75	19.94	N/A	N/A

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

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.

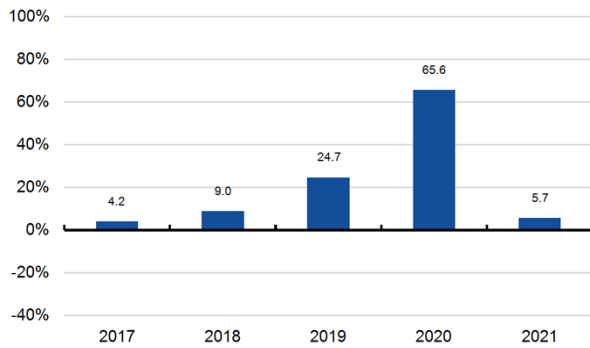
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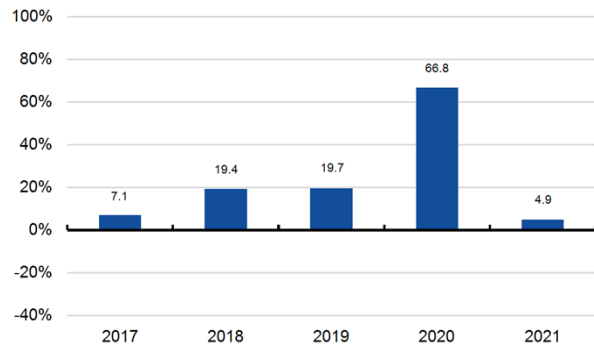
Year-by-Year Returns

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 year would have grown or decreased by the last day of each financial year.

CYBR Hedged ETF Units¹



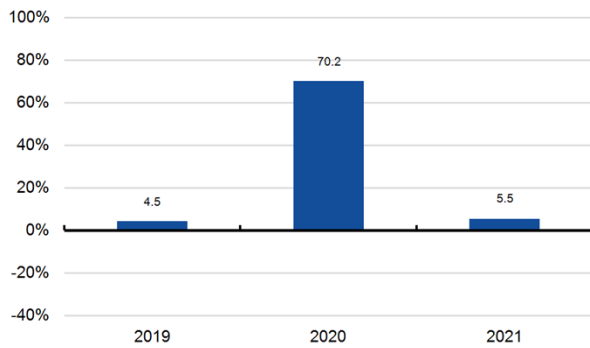
CYBR/B Unhedged ETF Units²



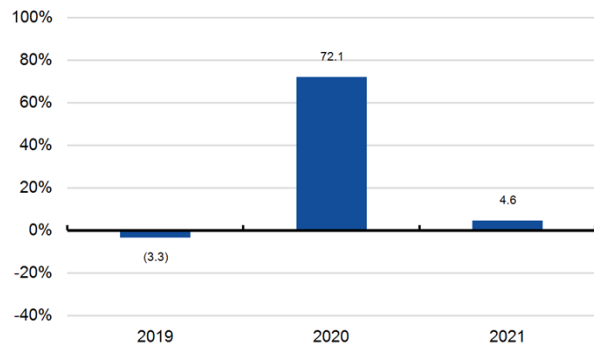
1 The Hedged ETF Units of the Fund effectively began operations on September 18, 2017.

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

CYBR/U US Dollar Unhedged ETF Units³



Hedged Class A Mutual Fund Units⁴



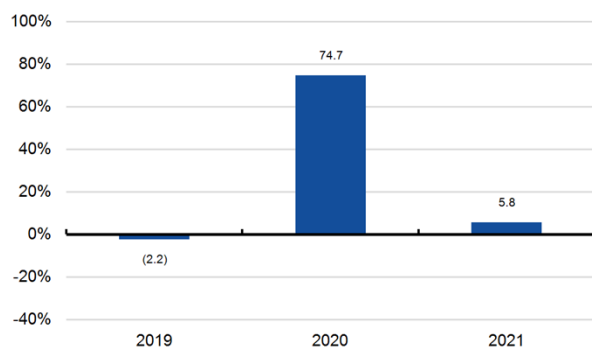
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on May 14, 2019. Returns presented based on NAV equivalent in USD.

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

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Hedged Class F Mutual Fund Units⁵



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

Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units, and the Hedged Class A and F Mutual Fund Units. The returns are for period ended December 31, 2021. 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	23.6	5.7	29.7
Solactive Global Cyber Security Index Canadian Dollar Hedged	23.9	7.2	29.7
Unhedged ETF Units	25.8	4.9	27.9
Solactive Global Cyber Security Index	27.1	5.9	29.1
US Dollar Unhedged ETF Units	27.0	5.5	N/A
Solactive Global Cyber Security USD Index NTR	27.7	6.5	N/A
Hedged Class A Mutual Fund Units	22.9	4.6	N/A
Solactive Global Cyber Security Index Canadian Dollar Hedged	22.9	7.2	N/A
Hedged Class F Mutual Fund Units	24.6	5.8	N/A
Solactive Global Cyber Security Index Canadian Dollar Hedged	22.9	7.2	N/A

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

Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Zscaler Inc.	8.8
Fortinet Inc.	8.6
Palo Alto Networks Inc.	8.3
Okta Inc.	7.2
CrowdStrike Holdings Inc.	6.1
Check Point Software Technologies Limited	6.0
Booz Allen Hamilton Holding Corporation, Class 'A'	4.5

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Top 25 Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
GDS Holdings Limited, ADR	3.3
Trend Micro Inc.	3.1
CyberArk Software Limited	2.7
Rapid7 Inc.	2.6
CACI International Inc.	2.5
Tenable Holdings Inc.	2.3
Netcompany Group AS	2.1
Qualys Inc.	2.1
BlackBerry Limited	2.1
Mimecast Limited	2.0
Varonis Systems Inc.	2.0
SailPoint Technologies Holding Inc.	1.8
McAfee Corporation	1.7
Mandiant Inc.	1.7
NEXTDC Limited	1.6
Fastly Inc.	1.6
Switch Inc.	1.5
Darktrace PLC	1.5
Total	87.7

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	0.1
Industrials	6.9
Information Technology	91.1
Derivative Assets	1.8
Derivative Liabilities	(0.0)
Cash and Cash Equivalents	1.1
Other Assets, less Liabilities	(1.0)
Total	100.0

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.evolveetfs.com.



Evolve Cyber Security Index Fund