

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

Risk

There were no changes to the Fund over the period of this report that materially affected the level of risk associated with an investment in the Fund. Prospective investors should read the Fund’s most recent prospectus and consider the description of risks contained therein.

Results of Operations

For the year ended December 31, 2021, the Unhedged ETF Units returned 17.2% versus the Solactive Global Healthcare 20 Index return of 19.6%. The Hedged ETF Units returned 19.4% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 19.7%. The US Dollar Unhedged ETF Units returned 17.9% versus the Solactive Global Healthcare 20 Index (USD) return of 20.8%. The Hedged Class A Mutual Fund Units returned 18.1% and the Hedged Class F Mutual Fund Units returned 19.5% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of 19.7%. 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 \$209.3MM as at December 31, 2021.

Portfolio Manager Commentary

The global health care sector was dominated by challenges posed by the COVID-19 pandemic. During the year, partnerships to produce and procure vaccines, treatments, and supplies were forged; virtual health services were scaled up; and the nature of the workforce changed.

The pace of digitization across the healthcare sector accelerated, with the adoption of digital technologies affecting everything from patient-care delivery to practice management to the development of advanced precision therapeutics.(i)

Pharmaceutical companies like Pfizer, Johnson & Johnson, Moderna, Astra Zeneca, and Eli Lilly – all owned by this Fund – reported strong gains, largely related to the demand for COVID-19 vaccines and related treatments.

Eli Lilly announced in December that worldwide sales of its COVID-19 antibody treatment should hit \$2.1 billion this year, helping overall revenues rise to around \$28.3 billion. The pharmaceutical company expects its non-GAAP earnings to improve to a range of \$8.15 to \$8.20 per share, a 15 cent boost from the lower end of its October forecast. For 2022, the company sees revenues of \$27.8 billion to \$28.3 billion and non-GAAP earnings in the range of \$8.50 to \$8.65.(ii)

Pfizer reported that its earnings and sales more than doubled in the fourth quarter, and raised its outlook for results for the full year, buoyed by its COVID-19 vaccine. The company reported adjusted earnings of \$7.7 billion, up 133% from a year earlier. Revenue soared to \$24.1 billion, up 134%, beating analyst forecasts. The vaccine business alone was responsible for more than 60% of the company’s sales. Revenue outside of its COVID-19 vaccine business was up by a modest 7%.(iii)

Moderna reported Q3 total revenue of \$5.0 billion, net income of \$3.3 billion and diluted EPS of \$7.70, while Bristol Myers reported third quarter revenues of \$11.6 Billion, an increase of 10% YoY, with earnings per share of \$0.69.(iv)

The year was also marked by a number of M&A deals, strategic partnerships, and drug approvals by companies held in this Fund.

Thermo Fisher Scientific Inc., the world leader in serving science, announced that it has completed its acquisition of PPD, Inc., a leading global provider of clinical research services to the biopharma and biotech industry, for a purchase price of \$17.4 billion.(v)

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Thermo Fisher also acquired Mesa Biotech, Inc., a privately held molecular diagnostic company, which has developed and commercialized a PCR-based rapid point-of-care testing platform for detecting various infectious diseases, including SARS-CoV-2.(vi)

In addition, Thermo Fisher acquired Henogen S.A., Novasep's viral vector manufacturing business. Novasep provides contract manufacturing services for vaccines and therapies to biotechnology companies and large biopharma customers.(vii)

Danaher Corporation acquired Aldevron, a manufacturer of critical nucleic acids and proteins used in the production of gene and cell therapies, gene editing technologies, DNA and RNA vaccines. Aldevron will operate as a standalone operating company and brand within Danaher's Life Sciences segment.(viii)

In November, Novo Nordisk announced that it has entered into a definitive agreement to acquire Dicerna Pharmaceuticals (Dicerna). The acquisition of Dicerna's ribonucleic acid interference (RNAi) platform is a strategic addition to Novo Nordisk's existing research technology platforms and supports the strategy of using a broad range of technology platforms applicable across all Novo Nordisk's therapeutic focus areas.(ix)

French pharmaceutical company Sanofi announced plans 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, Ontario, and the City of Toronto, the new facility will also focus on enhancing influenza pandemic preparedness.(x)

Eli Lilly 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.(xi)

Medtronic, a global leader in medical technology, 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.(xii)

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.(xiii)

Novo Nordisk gained FDA approval for a 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.(xiv)

Allergan, an AbbVie company announced that VUITY (pilocarpine HCl ophthalmic solution) 1.25%, the first and only eye drop approved by the U.S. Food and Drug Administration (FDA) to treat presbyopia, is now available by prescription in pharmacies nationwide.(xv)

Performance Attribution

For the twelve-month period ending December 31, 2021, Eli Lilly & Co made the biggest contribution to this Fund, followed by Pfizer Inc. and Novo Nordisk A/S. By weight, the Fund's largest exposure over the period was to Pfizer Inc., followed by Abbvie Inc. and Novartis AG.

(i) <https://www.pwc.com/gx/en/services/deals/trends/health-industries.html>

(ii) <https://www.thestreet.com/markets/eli-lilly-stock-jumps-on-profit-forecast-covid-drug-sales-boostand>

(iii) <https://www.cnn.com/2021/11/02/business/pfizer-earnings/index.html>

(iv) <https://news.bms.com/news/corporate-financial/2021/Bristol-Myers-Squibb-Reports-Third-Quarter-Financial-Results-for-2021/default.aspx>

(v) <https://ir.thermofisher.com/investors/news-events/news/news-details/2021/Thermo-Fisher-Scientific-Completes-Acquisition-of-PPD-Inc/default.aspx>

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

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

(viii) <https://news.abbvie.com/news/press-releases/allergan-aesthetics-completes-acquisition-soliton.htm>

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(ix) <https://www.novonordisk.com/news-and-media/news-and-ir-materials/news-details.html?id=87435>

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

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

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

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

(xiv) <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>

(xv) <https://www.multivu.com/players/English/8969851-allergan-abbvie-vuity-now-available/>

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 0.45% of the net asset value of the Hedged, Unhedged and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.45% of the net asset value of the Hedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2021, the Fund incurred \$822,032 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 \$268,916 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	23.16	22.71	21.10	19.02	19.97
Increase (decrease) from operations:					
Total revenue	0.54	0.65	0.68	0.60	0.05
Total expenses	(0.24)	(0.27)	(0.28)	(0.54)	(0.03)
Realized gains (losses)	0.66	0.35	0.24	(3.16)	0.02
Unrealized gains (losses)	2.90	0.42	2.40	3.51	(0.61)
Total increase (decrease) from operations²	3.86	1.15	3.04	0.41	(0.57)
Distributions:					
From dividends	(0.28)	(0.25)	(0.27)	-	(0.01)
From capital gains	(0.87)	(0.75)	-	-	-
Return of capital	(0.38)	(0.50)	(1.07)	(0.87)	(0.14)
Total annual distributions³	(1.53)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	25.48	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	0.46	0.55	0.59	0.51	0.06
Total expenses	(0.23)	(0.23)	(0.26)	(0.45)	(0.03)
Realized gains (losses)	0.19	1.17	0.17	0.68	(0.26)
Unrealized gains (losses)	3.70	0.53	3.96	(1.20)	(0.31)
Total increase (decrease) from operations²	4.12	2.02	4.46	(0.46)	(0.54)
Distributions:					
From dividends	(0.23)	(0.34)	(0.27)	-	-
From capital gains	(0.88)	(0.69)	-	-	-
Return of capital	(0.42)	(0.47)	(1.07)	(0.87)	(0.15)
Total annual distributions³	(1.53)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	23.59	21.14	21.14	18.79	19.28
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	0.59	0.78	0.03	N/A	N/A
Total expenses	(0.28)	(0.33)	(0.02)	N/A	N/A
Realized gains (losses)	0.76	0.38	(0.07)	N/A	N/A
Unrealized gains (losses)	3.56	0.70	0.52	N/A	N/A
Total increase (decrease) from operations²	4.63	1.53	0.46	N/A	N/A
Distributions:					
From dividends	(0.31)	(0.33)	(0.15)	N/A	N/A
From capital gains	(1.09)	(0.99)	-	N/A	N/A
Return of capital	(0.52)	(0.69)	-	N/A	N/A
Total annual distributions³	(1.92)	(2.01)	(0.15)	N/A	N/A
Net Assets per Unit, end of period	29.80	27.21	26.91	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 ⁴	19.59	19.90	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.45	0.26	N/A	N/A	N/A
Total expenses	(0.44)	(0.20)	N/A	N/A	N/A
Realized gains (losses)	0.36	0.62	N/A	N/A	N/A
Unrealized gains (losses)	2.97	0.08	N/A	N/A	N/A
Total increase (decrease) from operations²	3.34	0.76	N/A	N/A	N/A
Distributions:					
From dividends	(0.03)	(0.31)	N/A	N/A	N/A
From capital gains	(1.06)	(0.21)	N/A	N/A	N/A
Return of capital	(0.44)	(0.10)	N/A	N/A	N/A
Total annual distributions³	(1.53)	(0.62)	N/A	N/A	N/A
Net Assets per Unit, end of period	21.48	19.59	N/A	N/A	N/A
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period ⁴	19.85	19.89	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.41	0.26	N/A	N/A	N/A
Total expenses	(0.21)	(0.10)	N/A	N/A	N/A
Realized gains (losses)	0.02	0.35	N/A	N/A	N/A
Unrealized gains (losses)	3.86	0.29	N/A	N/A	N/A
Total increase (decrease) from operations²	4.08	0.80	N/A	N/A	N/A
Distributions:					
From dividends	(0.21)	(0.22)	N/A	N/A	N/A
From capital gains	(0.87)	(0.25)	N/A	N/A	N/A
Return of capital	(0.45)	(0.16)	N/A	N/A	N/A
Total annual distributions³	(1.53)	(0.63)	N/A	N/A	N/A
Net Assets per Unit, end of period	22.05	19.85	N/A	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 October 23, 2017, the US Dollar Unhedged ETF Units effectively began operations on November 26, 2019 and the Hedged Class A and F Mutual Fund Units effectively began operations on July 7, 2020.
- 2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
- 3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.
- 4 This amount represents the initial launch price.
- 5 Per unit figures are stated in CAD equivalent.

The Fund's Ratios/Supplemental Data

For the periods ended:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	40,766,891	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	0.65%	0.68%	0.68%	0.69%	0.67%
Trading expense ratio ⁸	0.06%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	44.05%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	25.48	23.16	22.71	21.10	19.02
Closing market price (\$)	25.51	23.16	22.63	21.07	19.11

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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 (\$) ⁶	154,484,891	75,062,124	8,984,401	2,349,306	1,445,902
Number of units outstanding ⁶	6,550,000	3,550,000	425,000	125,000	75,000
Management expense ratio ⁷	0.67%	0.68%	0.68%	0.69%	0.66%
Trading expense ratio ⁸	0.06%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	44.05%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	23.59	21.14	21.14	18.79	19.28
Closing market price (\$)	23.71	21.16	21.08	18.80	19.34
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	11,919,429	7,483,511	1,345,610	N/A	N/A
Number of units outstanding ⁶	400,000	275,000	50,000	N/A	N/A
Management expense ratio ⁷	0.65%	0.70%	0.00%	N/A	N/A
Trading expense ratio ⁸	0.06%	0.11%	0.25%	N/A	N/A
Portfolio turnover rate ⁹	44.05%	59.63%	78.19%	N/A	N/A
Net Asset Value per unit (\$)	29.80	27.21	26.91	N/A	N/A
Closing market price (\$)	29.85	27.21	26.91	N/A	N/A
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	1,507,193	1,053,714	N/A	N/A	N/A
Number of units outstanding ⁶	70,169	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	0.06%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	44.05%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	21.48	19.59	N/A	N/A	N/A
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁶	619,093	197,392	N/A	N/A	N/A
Number of units outstanding ⁶	28,074	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	0.06%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	44.05%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	22.05	19.85	N/A	N/A	N/A

6 This information is provided as at December 31, 2021, 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.

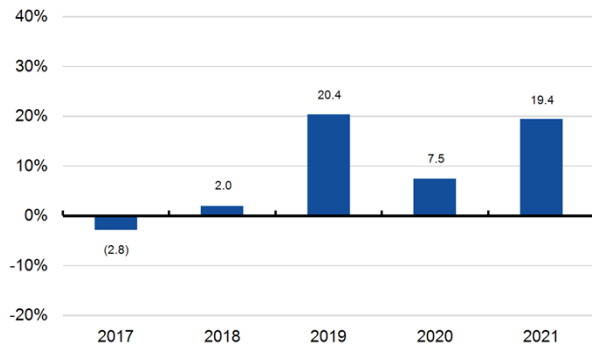
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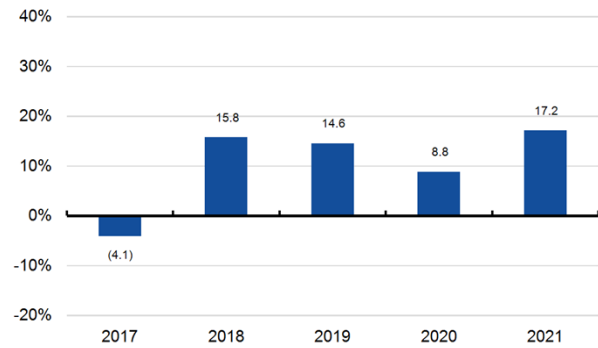
Year-by-Year Returns

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.

LIFE Hedged ETF Units¹



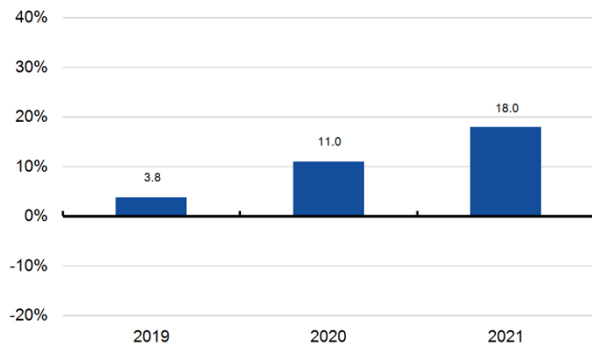
LIFE/B Unhedged ETF Units²



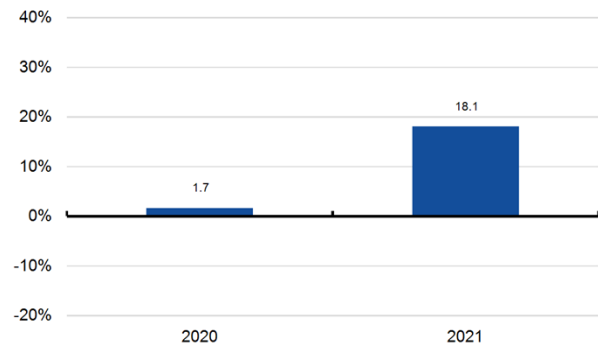
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

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

LIFE/U US Dollar Unhedged ETF Units³



Hedged Class A Mutual Fund Units⁴



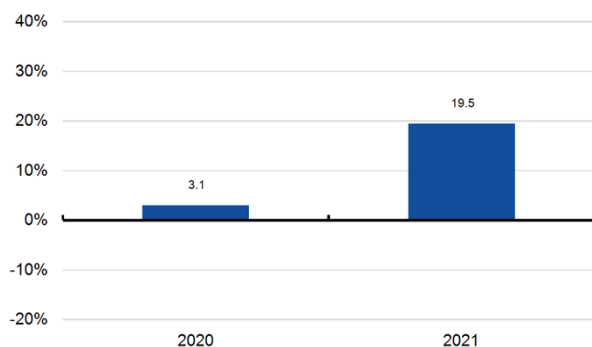
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 26, 2019. Returns presented based on NAV equivalent in USD.

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

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Hedged Class F Mutual Fund Units⁵



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

Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units, and the Hedged Class A and F Mutual Fund Units. The returns are for period ended December 31, 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	10.7	19.4	15.6
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	9.3	19.7	14.2
Unhedged ETF Units	12.3	17.2	13.5
Solactive Global Healthcare 20 Index	13.0	19.6	15.6
US Dollar Unhedged ETF Units	15.8	17.9	N/A
Solactive Global Healthcare 20 Index (USD)	17.7	20.8	N/A
Hedged Class A Mutual Fund Units	13.1	18.1	N/A
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	14.6	19.7	N/A
Hedged Class F Mutual Fund Units	15.0	19.5	N/A
Solactive Global Healthcare 20 Canadian Dollar Index Hedged	14.6	19.7	N/A

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

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Pfizer Inc.	6.4
AbbVie Inc.	5.6
Novartis AG, ADR	5.5
Abbott Laboratories	5.5
Eli Lilly and Company	5.4
Thermo Fisher Scientific Inc.	5.3
Danaher Corporation	5.0

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All Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Intuitive Surgical Inc.	5.0
Novo Nordisk AS, ADR	5.0
Bristol-Myers Squibb Company	5.0
Amgen Inc.	5.0
Roche Holding AG, ADR	4.9
Johnson & Johnson	4.9
Sanofi, ADR	4.7
Stryker Corporation	4.7
CSL Limited, ADR	4.6
AstraZeneca PLC, ADR	4.5
Merck & Company Inc.	4.4
Moderna Inc.	3.8
Medtronic PLC	3.8
Total	99.0

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Health Care	99.0
Derivative Assets	1.4
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.8
Other Assets, less Liabilities	(1.1)
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 Global Healthcare Enhanced Yield Fund