

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2022

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.

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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 six-month period ended June 30, 2022, the Unhedged ETF Units returned -5.2% versus the Solactive Global Healthcare 20 Index return of -4.7%. The Hedged ETF Units returned -4.3% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of -5.4%. The US Dollar Unhedged ETF Units returned -6.8% versus the Solactive Global Healthcare 20 Index (USD) return of -4.7%. The Hedged Class A Mutual Fund Units returned -5.0% and the Hedged Class F Mutual Fund Units returned -4.3% versus the Solactive Global Healthcare 20 Canadian Dollar Index Hedged return of -5.4%. 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 \$229.2MM as at June 30, 2022.

Portfolio Manager Commentary

During the first half of 2022, the global health care sector rose up to the new challenges presented by the ongoing COVID-19 pandemic, which continued to dominate health care systems' attention and resources.

The pandemic has reshaped the workforce, impacting what, how, and where work is performed; in addition to swiftly scaling virtual health services for patients, and forging partnerships to produce and procure the required vaccines, treatments, and supplies.(i)

Furthermore, the pandemic has shifted consumer preferences and behaviour, accelerated the integration of life sciences and the healthcare sector, advanced the development of digital health technologies, introduced new talent and care delivery models, and has caused clinical innovation to be top of mind for healthcare executives globally.(ii)

While the S&P 500 and NASDAQ lost substantial ground over the first half of the year, blue chip healthcare stocks were solid gainers. Merck and biotech king Amgen (both held by the Fund) were among the top performers in the Dow Jones Index, while drug supplier McKesson, cystic fibrosis treatment maker Vertex, Big Pharma leader Eli Lilly and insurer Cigna were all winners in the S&P 500. In fact, Bristol-Myers Squibb, Eli Lilly (both held by the Fund) and insurer Humana closed the second quarter of 2022 at near all-time highs.(iii)

The strong gains for healthcare stocks are being driven more by the current economic cycle than the pandemic. In fact, health care stocks often hold up well during tumultuous times. They are perceived to be stable companies that offer products and services that consumers need even during a recession.(iv)

With COVID-19 persisting, a new virus, monkeypox, is now creating cause for concern. Though not considered to be as threatening as COVID-19, health agencies have issued cautionary warnings to prevent its spread. The European Union has recommended that EU member states review the availability of smallpox vaccines in their countries for possible use in the face of rising monkeypox cases. Several countries in the region, among them France, Denmark, and the UK have also recommended the use of the small pox vaccine to treat monkey pox.(v)

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In the meantime, in the US, the Centers for Disease Control and Prevention (CDC) expects the monkeypox outbreak to grow as total cases surpassed 1,400 and vaccine demand outstripped supply. The federal government made more than 300,000 doses of the Jynneos vaccine available to states since May, but demand is outstripping current supply. According to the CDC, more than 11,000 cases of monkeypox have been confirmed worldwide across 55 countries.(vi)

The healthcare sector saw an uptick in M&A transactions mergers during the first half with Pfizer, Bristol-Myers Squibb, and GSK all announcing multi-billion dollar deals.

In May, Pfizer announced that it will acquire the remaining shares of Biohaven Pharmaceutical that it does not own for \$11.6 billion. Pfizer currently owns 2.6% of Biohaven. The move will give Pfizer full ownership of the Nurtec migraine franchise.(vii)

Pfizer also announced that it has agreed to buy the privately held drug maker ReViral Ltd which is developing the experimental drug sisunatovir to treat a life-threatening respiratory virus. The \$525 million deal is expected bolster Pfizer's push in combating infectious diseases.(viii)

At the end of the second quarter of 2022, GSK plc announced it has completed the acquisition of Sierra Oncology, Inc., a California-based biopharmaceutical company focused on targeted therapies for the treatment of rare forms of cancer. The transaction had an approximate total equity value of \$1.9 billion.(ix)

In May, GSK plc also announced that it has entered into a definitive agreement to acquire Affinivax, Inc., a clinical-stage biopharmaceutical company based in Boston, for a \$2.1 billion upfront payment and up to \$1.2 billion in potential development milestones. Affinivax is pioneering the development of a novel class of vaccines, the most advanced of which are next-generation pneumococcal vaccines.(x)

In early June, Bristol Myers Squibb and Turning Point Therapeutics, Inc. announced a definitive merger agreement under which Bristol Myers Squibb will acquire Turning Point, a clinical-stage precision oncology company with a pipeline of investigational medicines designed to target the most common mutations associated with oncogenesis.(xi)

Pfizer announced that it beat its top and bottom lines in its first quarter earnings report, driven by strong sales of its COVID-19 vaccine and oral antiviral treatment. The company reported revenue of \$25.66 billion versus \$23.86 billion expected and an adjusted EPS of \$1.62 per share, versus \$1.47 expected.(xii)

Performance Attribution

For the period ended June 30, 2022, Bristol Myers Squibb was the largest contributor to the Fund's performance, followed by Merck & Co. The largest holding in the Fund by weight was Eli Lilly and Co., followed by Bristol Myers Squibb.

(i) <https://www2.deloitte.com/global/en/pages/life-sciences-and-healthcare/articles/global-health-care-sector-outlook.html>

(ii) <https://www.weforum.org/agenda/2022/02/global-healthcare-2022-mental-health/>

(iii) <https://www.cnn.com/2022/07/03/investing/stocks-week-ahead/index.html>

(iv) <https://www.cnn.com/2022/07/03/investing/stocks-week-ahead/index.html>

(v) <https://www.cbsnews.com/news/monkeypox-europe-vaccine-close-contacts-uk-france-germany/>

(vi) <https://www.cNBC.com/2022/07/15/monkeypox-cdc-expects-outbreak-to-grow-as-vaccine-demand-outstrips-supply.html>

(vii) <https://www.wsj.com/articles/pfizer-to-buy-rest-of-biohaven-for-11-6-billion-1165218112>

(viii) <https://www.wsj.com/articles/pfizer-to-buy-reviral-for-up-to-525-million-in-push-against-rsv-11649349053>

(ix) <https://www.gsk.com/en-gb/media/press-releases/gsk-completes-acquisition-of-sierra-oncology/>

(x) <https://www.gsk.com/en-gb/media/press-releases/gsk-to-acquire-clinical-stage-biopharmaceutical-company-affinivax-inc/>

(xi) <https://news.bms.com/news/details/2022/Bristol-Myers-Squibb-to-Acquire-Turning-Point-Therapeutics-a-Leading-Precision-Oncology-Company/default.aspx>

(xii) <https://www.cNBC.com/2022/05/03/covid-pfizer-pfe-earnings-q1-2022-.html>

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Recent Developments

In the six-month period ended June 30, 2022, 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 six-month period ended June 30, 2022, the Fund incurred \$559,998 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.evolveefts.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, 2022, the Fund incurred \$184,848 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

	June 30, 2022	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	25.48	23.16	22.71	21.10	19.02	19.97
Increase (decrease) from operations:						
Total revenue	0.36	0.54	0.65	0.68	0.60	0.05
Total expenses	(0.16)	(0.24)	(0.27)	(0.28)	(0.54)	(0.03)
Realized gains (losses)	(0.25)	0.66	0.35	0.24	(3.16)	0.02
Unrealized gains (losses)	(1.27)	2.90	0.42	2.40	3.51	(0.61)
Total increase (decrease) from operations²	(1.32)	3.86	1.15	3.04	0.41	(0.57)
Distributions:						
From income (excluding dividends)	(0.84)	-	-	-	-	-
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	(0.84)	(1.53)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	23.32	25.48	23.16	22.71	21.10	19.02
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	23.59	21.14	21.14	18.79	19.28	19.97
Increase (decrease) from operations:						
Total revenue	0.33	0.46	0.55	0.59	0.51	0.06
Total expenses	(0.15)	(0.23)	(0.23)	(0.26)	(0.45)	(0.03)
Realized gains (losses)	0.34	0.19	1.17	0.17	0.68	(0.26)
Unrealized gains (losses)	(1.41)	3.70	0.53	3.96	(1.20)	(0.31)
Total increase (decrease) from operations²	(0.89)	4.12	2.02	4.46	(0.46)	(0.54)
Distributions:						
From income (excluding dividends)	(0.84)	-	-	-	-	-
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	(0.84)	(1.53)	(1.50)	(1.34)	(0.87)	(0.15)
Net Assets per Unit, end of period	21.75	23.59	21.14	21.14	18.79	19.28

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

	June 30, 2022 (\$)	December 31, 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	29.80	27.21	26.91	26.64	N/A	N/A
Increase (decrease) from operations:						
Total revenue	0.42	0.59	0.78	0.03	N/A	N/A
Total expenses	(0.18)	(0.28)	(0.33)	(0.02)	N/A	N/A
Realized gains (losses)	(0.24)	0.76	0.38	(0.07)	N/A	N/A
Unrealized gains (losses)	(1.45)	3.56	0.70	0.52	N/A	N/A
Total increase (decrease) from operations²	(1.45)	4.63	1.53	0.46	N/A	N/A
Distributions:						
From income (excluding dividends)	(1.06)	-	-	-	N/A	N/A
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	(1.06)	(1.92)	(2.01)	(0.15)	N/A	N/A
Net Assets per Unit, end of period	27.19	29.80	27.21	26.91	N/A	N/A
Hedged Class A - Net Assets per Unit⁴						
Net Assets per Unit, beginning of period	21.48	19.59	19.90	N/A	N/A	N/A
Increase (decrease) from operations:						
Total revenue	0.29	0.45	0.26	N/A	N/A	N/A
Total expenses	(0.24)	(0.44)	(0.20)	N/A	N/A	N/A
Realized gains (losses)	0.23	0.36	0.62	N/A	N/A	N/A
Unrealized gains (losses)	(2.21)	2.97	0.08	N/A	N/A	N/A
Total increase (decrease) from operations²	(1.93)	3.34	0.76	N/A	N/A	N/A
Distributions:						
From income (excluding dividends)	(0.84)	-	-	N/A	N/A	N/A
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	19.59	21.48	19.59	N/A	N/A	N/A

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

For the periods ended:	June 30, 2022	December 31, 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	22.05	19.85	19.89	N/A	N/A	N/A
Increase (decrease) from operations:						
Total revenue	0.31	0.41	0.26	N/A	N/A	N/A
Total expenses	(0.14)	(0.21)	(0.10)	N/A	N/A	N/A
Realized gains (losses)	0.34	0.02	0.35	N/A	N/A	N/A
Unrealized gains (losses)	(1.33)	3.86	0.29	N/A	N/A	N/A
Total increase (decrease) from operations²	(0.82)	4.08	0.80	N/A	N/A	N/A
Distributions:						
From income (excluding dividends)	(0.84)	-	-	N/A	N/A	N/A
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	20.27	22.05	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, 2022 and the 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:	June 30, 2022	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 (\$) ⁶	39,648,325	40,766,891	37,642,125	2,838,431	1,055,018	1,902,143
Number of units outstanding ⁶	1,700,000	1,600,000	1,625,000	125,000	50,000	100,000
Management expense ratio ⁷	0.68%	0.65%	0.68%	0.68%	0.69%	0.67%
Trading expense ratio ⁸	0.07%	0.06%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	32.52%	44.05%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	23.32	25.48	23.16	22.71	21.10	19.02
Closing market price (\$)	23.32	25.51	23.16	22.63	21.07	19.11
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁶	172,928,402	154,484,891	75,062,124	8,984,401	2,349,306	1,445,902
Number of units outstanding ⁶	7,950,000	6,550,000	3,550,000	425,000	125,000	75,000
Management expense ratio ⁷	0.68%	0.67%	0.68%	0.68%	0.69%	0.66%
Trading expense ratio ⁸	0.07%	0.06%	0.11%	0.25%	1.31%	0.14%
Portfolio turnover rate ⁹	32.52%	44.05%	59.63%	78.19%	341.86%	1.44%
Net Asset Value per unit (\$)	21.75	23.59	21.14	21.14	18.79	19.28
Closing market price (\$)	21.72	23.71	21.16	21.08	18.80	19.34

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

For the periods ended:	June 30, 2022	December 31, 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	14,955,331	11,919,429	7,483,511	1,345,610	N/A	N/A
Number of units outstanding ⁶	550,000	400,000	275,000	50,000	N/A	N/A
Management expense ratio ⁷	0.68%	0.65%	0.70%	0.00%	N/A	N/A
Trading expense ratio ⁸	0.07%	0.06%	0.11%	0.25%	N/A	N/A
Portfolio turnover rate ⁹	32.52%	44.05%	59.63%	78.19%	N/A	N/A
Net Asset Value per unit (\$)	27.19	29.80	27.21	26.91	N/A	N/A
Closing market price (\$)	27.12	29.85	27.21	26.91	N/A	N/A
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁶	905,934	1,507,193	1,053,714	N/A	N/A	N/A
Number of units outstanding ⁶	46,249	70,169	53,793	N/A	N/A	N/A
Management expense ratio ⁷	1.82%	1.81%	1.78%	N/A	N/A	N/A
Trading expense ratio ⁸	0.07%	0.06%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	32.52%	44.05%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	19.59	21.48	19.59	N/A	N/A	N/A
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁶	796,233	619,093	197,392	N/A	N/A	N/A
Number of units outstanding ⁶	39,273	28,074	9,942	N/A	N/A	N/A
Management expense ratio ⁷	0.68%	0.68%	0.67%	N/A	N/A	N/A
Trading expense ratio ⁸	0.07%	0.06%	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁹	32.52%	44.05%	59.63%	N/A	N/A	N/A
Net Asset Value per unit (\$)	20.27	22.05	19.85	N/A	N/A	N/A

6 This information is provided as at June 30, 2022 and 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.

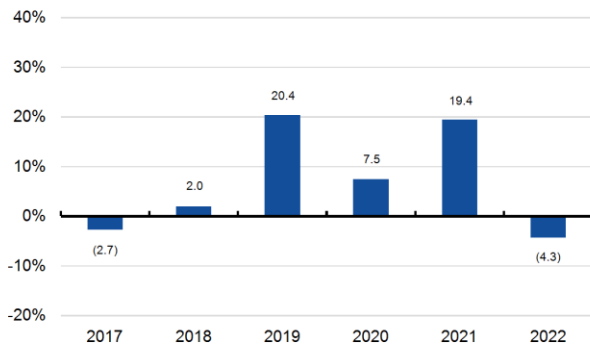
Year-by-Year Returns

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, 2022. 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.

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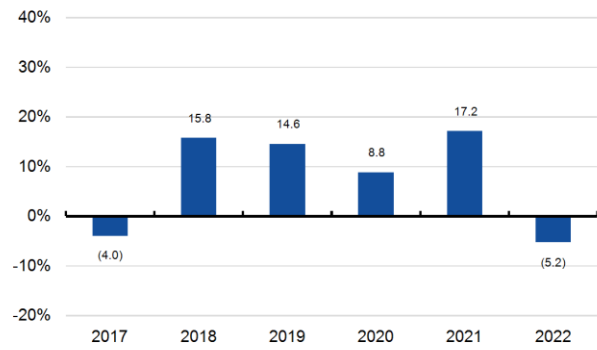
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LIFE Hedged ETF Units¹



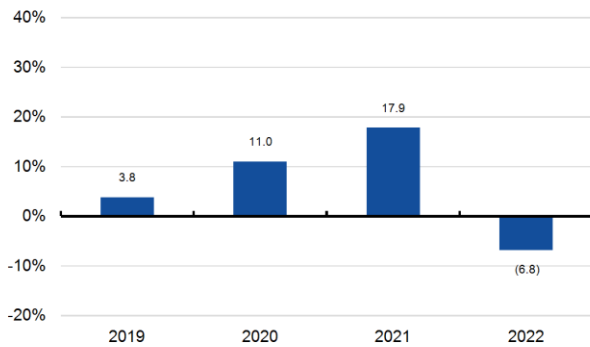
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/B Unhedged ETF Units²



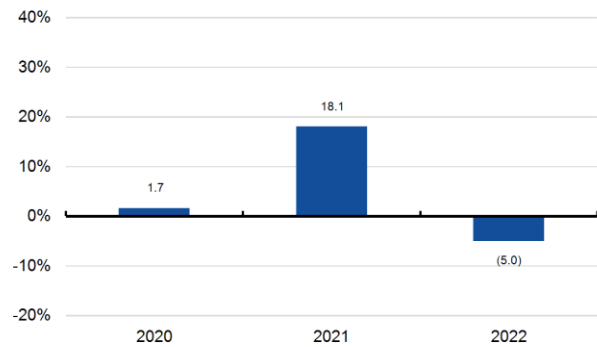
2 The Unhedged ETF Units of the Fund effectively began operations on October 23, 2017.

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

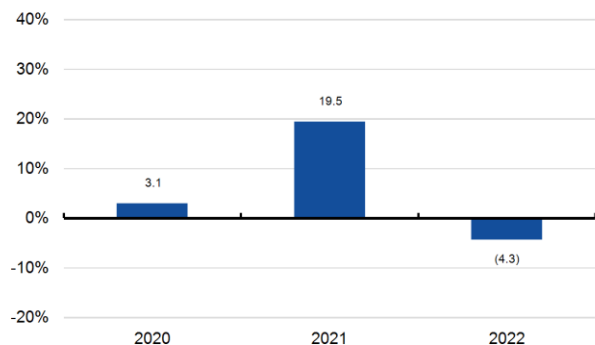


4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on July 7, 2020.

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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.

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Eli Lilly and Company	5.8
Merck & Company Inc.	5.7
Bristol-Myers Squibb Company	5.5
Johnson & Johnson	5.4
Amgen Inc.	5.4
Pfizer Inc.	5.3
CSL Limited, ADR	5.2
AstraZeneca PLC	5.1
GSK PLC	5.1
Novo Nordisk A/S, ADR	5.1
Novartis AG, ADR	5.0
Abbott Laboratories	4.9
Sanofi, ADR	4.9
Thermo Fisher Scientific Inc.	4.9
AbbVie Inc.	4.8
Danaher Corporation	4.7
Medtronic PLC	4.4
Roche Holding AG, ADR	4.3
Stryker Corporation	4.1
Intuitive Surgical Inc.	3.8
Total	99.4

Evolve Global Healthcare Enhanced Yield Fund

June 30, 2022

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Health Care	99.4
Derivative Assets	0.4
Derivative Liabilities	(0.4)
Cash and Cash Equivalents	1.3
Other Assets, less Liabilities	(0.7)
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