

Evolve S&P 500® Enhanced Yield Fund

December 31, 2023

Annual Financial Statements

Independent auditor's report

To the Unitholders of

Evolve US Banks Enhanced Yield Fund
Evolve Automobile Innovation Index Fund
Evolve Cyber Security Index Fund
Evolve Active Canadian Preferred Share Fund
Evolve Global Healthcare Enhanced Yield Fund
Evolve Innovation Index Fund
Evolve Active Core Fixed Income Fund
Evolve Active Global Fixed Income Fund
Evolve E-Gaming Index ETF
Evolve Global Materials & Mining Enhanced Yield Index ETF
High Interest Savings Account Fund
Evolve Future Leadership Fund
Evolve FANGMA Index ETF
Evolve Cloud Computing Index Fund
Evolve Cryptocurrencies ETF
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund
Evolve European Banks Enhanced Yield ETF
US High Interest Savings Account Fund
Evolve S&P/TSX 60 Enhanced Yield Fund
Evolve S&P 500[®] Enhanced Yield Fund
Premium Cash Management Fund
US Premium Cash Management Fund
Evolve NASDAQ Technology Index Fund
Evolve NASDAQ Technology Enhanced Yield Index Fund
Evolve Enhanced Yield Bond Fund
[collectively, the "Funds"]

Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods indicated in note 1, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2023 and 2022, and their financial performance and their cash flows for the periods indicated in note 1 in accordance with International Financial Reporting Standards ["IFRSs"].

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Funds in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management Report of Fund Performance of the Funds prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Gary Chin.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a prominent 'E' and 'Y'.

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada
March 20, 2024

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Evolve S&P 500® Enhanced Yield Fund

Statement of Financial Position

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)
As at (Note 1)	
Assets	
Current assets	
Investments, at fair value	80,029,892
Cash	1,083,967
Subscriptions receivable	2,993,064
Receivable from investments sold	3,637,294
Interest, dividends and other receivables	43,535
Derivative assets	461,192
	88,248,944
Liabilities	
Current liabilities	
Cash payable to brokers	636,024
Redemptions payable	561
Payable on investments purchased	7,253,955
Distributions payable to holders of redeemable units	344,753
Derivative liabilities	71,990
Accrued expenses	54,384
	8,361,667
Net assets attributable to holders of redeemable units	79,887,277
Net assets attributable to holders of redeemable units	
Unhedged ETF Units	550,349
Hedged ETF Units	46,824,481
US Dollar Unhedged ETF Units	2,181,431
Unhedged Class A	1,893,786
Unhedged Class F	11,580,874
Unhedged Class H	16,856,356
Net assets attributable to holders of redeemable units per unit	
Unhedged ETF Units	22.01
Hedged ETF Units	22.04
US Dollar Unhedged ETF Units ¹	29.09
Unhedged Class A	21.80
Unhedged Class F	22.02
Unhedged Class H	22.29

1 Per unit figures are stated in CAD equivalent

Approved on behalf of the Board of Directors of Evolve Funds Group Inc., Manager and Trustee:



Raj Lala
Chief Executive Officer & Director



Elliot Johnson
Chief Operating Officer, Chief Investment
Officer & Director

Evolve S&P 500® Enhanced Yield Fund

Statement of Comprehensive Income

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)
For the period ended (Note 1)	
Income (loss)	
Interest for distribution purposes	5,237
Dividend income	651,925
Changes in fair value of investments	
Net realized gain (loss)	1,820,795
Net change in unrealized appreciation (depreciation)	5,104,397
Changes in fair value of derivative financial instruments	
Net realized gain (loss)	(857,637)
Net change in unrealized appreciation (depreciation)	473,278
Other income (loss)	
Net realized gain (loss) on foreign currency translations	(1,094)
Net change in unrealized appreciation (depreciation) on foreign currency translations	6,985
Total income (loss)	7,203,886
Expenses	
Management fees (Note 4)	191,649
Administrative fees (Note 4)	64,159
Interest expense and bank charges	1,189
Foreign withholding taxes (Note 6)	97,376
Transaction costs (Note 2)	87,411
Total expenses	441,784
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,762,102
Increase (decrease) in net assets attributable to holders of redeemable units from operations	
Unhedged ETF Units	1,227,410
Hedged ETF Units	3,548,362
US Dollar Unhedged ETF Units	123,930
Unhedged Class A	111,082
Unhedged Class F	922,873
Unhedged Class H	828,445
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	
Unhedged ETF Units	4.78
Hedged ETF Units	3.46
US Dollar Unhedged ETF Units ¹	2.08
Unhedged Class A	3.60
Unhedged Class F	3.68
Unhedged Class H	3.72

1 Per unit figures are stated in CAD equivalent

Evolve S&P 500® Enhanced Yield Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)
For the period ended (Note 1)	
Net assets attributable to holders of redeemable units - beginning of period	
Unhedged ETF Units	-
Hedged ETF Units	-
US Dollar Unhedged ETF Units	-
Unhedged Class A	-
Unhedged Class F	-
Unhedged Class H	-
Net assets attributable to holders of redeemable units - beginning of period	-
Increase (decrease) in net assets attributable to holders of redeemable units from operations	
Unhedged ETF Units	1,227,410
Hedged ETF Units	3,548,362
US Dollar Unhedged ETF Units	123,930
Unhedged Class A	111,082
Unhedged Class F	922,873
Unhedged Class H	828,445
	6,762,102
Distributions to holders of redeemable units	
Net investment income	
Hedged ETF Units	(145,028)
US Dollar Unhedged ETF Units	(8,202)
Unhedged Class A	(1,654)
Unhedged Class F	(36,403)
Unhedged Class H	(54,169)
	(245,456)
Return of capital	
Unhedged ETF Units	(449,500)
Hedged ETF Units	(1,866,097)
US Dollar Unhedged ETF Units	(70,213)
Unhedged Class A	(59,278)
Unhedged Class F	(454,391)
Unhedged Class H	(383,851)
	(3,283,330)

Evolve S&P 500® Enhanced Yield Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (cont'd)

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)
For the period ended (Note 1)	
Redeemable unit transactions	
Proceeds from sale of redeemable units	
Unhedged ETF Units	18,226,118
Hedged ETF Units	49,458,007
US Dollar Unhedged ETF Units	3,592,802
Unhedged Class A	1,926,648
Unhedged Class F	11,218,165
Unhedged Class H	17,708,473
	102,130,213
Reinvestments of distributions to holders of redeemable units	
Unhedged Class A	23,392
Unhedged Class F	162,755
Unhedged Class H	379,457
	565,604
Redemption of units	
Unhedged ETF Units	(18,453,679)
Hedged ETF Units	(4,170,763)
US Dollar Unhedged ETF Units	(1,456,886)
Unhedged Class A	(106,404)
Unhedged Class F	(232,125)
Unhedged Class H	(1,621,999)
	(26,041,856)
Net increase (decrease) from redeemable unit transactions	76,653,961
Increase (decrease) in net assets attributable to holders of redeemable units for the period	79,887,277
Net assets attributable to holders of redeemable units - end of period	
Unhedged ETF Units	550,349
Hedged ETF Units	46,824,481
US Dollar Unhedged ETF Units	2,181,431
Unhedged Class A	1,893,786
Unhedged Class F	11,580,874
Unhedged Class H	16,856,356
Net assets attributable to holders of redeemable units - end of period	79,887,277

Evolve S&P 500® Enhanced Yield Fund

Statement of Cash Flows

(in Canadian dollars, except for number of units)

	December 31, 2023 (\$)
For the period ended (Note 1)	
Cash flows from (used in) operating activities	
Increase (decrease) in net assets attributable to holders of redeemable units from operations	6,762,102
Adjustments for:	
Change in unrealized foreign exchange (gain) loss on currency	(8,086)
Realized (gain) loss on investments	(1,820,795)
Realized (gain) loss on derivatives	857,637
Change in unrealized (appreciation) depreciation in the value of investments	(5,104,397)
Change in unrealized (appreciation) depreciation in the value of derivatives	(473,278)
Purchases of investments and derivatives ²	(89,506,430)
Proceeds from sale and maturity of investments and derivatives ²	45,968,681
(Increase) decrease in interest, dividends and other receivables	(43,535)
Increase (decrease) in accrued expenses	54,384
Change in cash payable to brokers	636,024
Net cash generated by (used in) operating activities	(42,677,693)
Cash flows from (used in) financing activities	
Distributions paid to unitholders of redeemable units, net of reinvested distributions	(2,618,429)
Proceeds from sale of units ²	69,659,543
Payments for units redeemed ²	(23,287,540)
Net cash generated by (used in) financing activities	43,753,574
Change in unrealized foreign exchange gain (loss) on currency	8,086
Net increase (decrease) in cash	1,075,881
Cash (bank overdraft) - beginning of period	-
Cash (bank overdraft) - end of period	1,083,967
Supplemental information¹	
Interest received, net of foreign withholding taxes	5,235
Dividends received, net of foreign withholding taxes	511,016

1 Included as part of cash flows from operating activities

2 Excludes in-kind transactions, if any

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (6.0%)			
6,176	Alphabet Inc., Class 'A'	1,032,356	1,143,154
5,199	Alphabet Inc., Class 'C'	931,096	970,858
7,473	AT&T Inc.	162,548	166,157
105	Charter Communications Inc., Class 'A'	55,833	54,077
4,200	Comcast Corporation, Class 'A'	236,323	244,034
256	Electronic Arts Inc.	44,186	46,408
258	Fox Corporation, Class 'A'	11,132	10,143
138	Fox Corporation, Class 'B'	5,107	5,056
148	Live Nation Entertainment Inc.	16,495	18,356
283	Match Group Inc.	14,651	13,687
2,316	Meta Platforms Inc., Class 'A'	848,610	1,086,238
456	Netflix Inc.	247,357	294,184
398	News Corporation, Class 'A'	10,802	12,947
120	News Corporation, Class 'B'	3,940	4,090
207	Omnicom Group Inc.	23,396	23,728
502	Paramount Global, Class 'B'	10,644	9,838
166	Take-Two Interactive Software Inc.	30,439	35,402
400	The Interpublic Group of Companies Inc.	18,029	17,300
1,912	The Walt Disney Company	230,519	228,749
532	T-Mobile US Inc.	102,141	113,021
4,395	Verizon Communications Inc.	212,142	219,549
2,257	Warner Bros Discovery Inc.	36,191	34,033
		4,283,937	4,751,009
Consumer Discretionary (7.5%)			
453	Airbnb Inc., Class 'A'	87,233	81,718
9,498	Amazon.com Inc.	1,651,656	1,912,214
296	Aptiv PLC	39,061	35,190
18	AutoZone Inc.	60,951	61,669
254	Bath & Body Works Inc.	12,387	14,526
207	Best Buy Company Inc.	20,942	21,471
36	Booking Holdings Inc.	141,832	169,209
246	BorgWarner Inc.	13,580	11,686
225	Caesars Entertainment Inc.	14,995	13,977
165	CarMax Inc.	16,902	16,778
1,049	Carnival Corporation	20,246	25,770
29	Chipotle Mexican Grill Inc.	75,202	87,880
315	D.R. Horton Inc.	49,059	63,435
126	Darden Restaurants Inc.	25,977	27,431
36	Domino's Pizza Inc.	17,306	19,664
544	eBay Inc.	31,068	31,442
125	Etsy Inc.	14,332	13,424
139	Expedia Group Inc.	20,859	27,957
4,096	Ford Motor Company	67,710	66,160
160	Garmin Limited	22,810	27,252
1,428	General Motors Company	64,340	67,967
146	Genuine Parts Company	29,602	26,794
136	Hasbro Inc.	9,999	9,201
268	Hilton Worldwide Holdings Inc.	53,350	64,663
386	Las Vegas Sands Corporation	26,717	25,169
261	Lennar Corporation, Class 'A'	41,134	51,544

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (7.5%) (cont'd)			
278	LKQ Corporation	19,442	17,604
603	Lowe's Companies Inc.	167,243	177,819
120	Lululemon Athletica Inc.	66,156	81,298
258	Marriott International Inc., Class 'A'	63,989	77,094
756	McDonald's Corporation	281,688	297,025
285	MGM Resorts International	15,463	16,873
55	Mohawk Industries Inc.	7,122	7,543
1,277	NIKE Inc., Class 'B'	191,001	183,710
443	Norwegian Cruise Line Holdings Limited	9,799	11,763
3	NVR Inc.	23,384	27,828
62	O'Reilly Automotive Inc.	75,704	78,052
40	Pool Corporation	18,785	21,132
225	PulteGroup Inc.	22,791	30,774
42	Ralph Lauren Corporation	6,863	8,025
353	Ross Stores Inc.	55,018	64,731
246	Royal Caribbean Cruises Limited	30,485	42,209
1,194	Starbucks Corporation	160,150	151,898
239	Tapestry Inc.	11,744	11,657
2,885	Tesla Inc.	830,990	949,882
1,045	The Home Depot Inc.	431,276	479,860
1,194	The TJX Companies Inc.	137,460	148,418
110	Tractor Supply Company	31,598	31,342
50	Ulta Beauty Inc.	29,379	32,463
363	VF Corporation	9,963	9,043
57	Whirlpool Corporation	10,198	9,197
104	Wynn Resorts Limited	13,479	12,555
293	Yum! Brands Inc.	50,837	50,727
		5,401,257	6,004,713
Consumer Staples (4.3%)			
1,847	Altria Group Inc.	109,356	98,727
556	Archer-Daniels-Midland Company	59,252	53,206
179	Brown-Forman Corporation, Class 'B'	15,546	13,543
150	Bunge Global SA	21,250	20,065
201	Campbell Soup Company	12,466	11,514
252	Church & Dwight Company Inc.	31,284	31,575
860	Colgate-Palmolive Company	87,847	90,833
481	Conagra Brands Inc.	20,948	18,266
167	Constellation Brands Inc., Class 'A'	53,336	53,495
462	Costco Wholesale Corporation	334,271	404,083
230	Dollar General Corporation	50,436	41,432
218	Dollar Tree Inc.	38,911	41,033
606	General Mills Inc.	59,913	52,306
294	Hormel Foods Corporation	14,915	12,509
263	Kellanova	21,669	19,484
1,784	Kenvue Inc.	49,863	50,895
1,052	Keurig Dr Pepper Inc.	45,461	46,447
352	Kimberly-Clark Corporation	61,528	56,674
151	Lamb Weston Holdings Inc.	20,394	21,627
262	McCormick & Company Inc.	26,823	23,753
191	Molson Coors Beverage Company, Class 'B'	15,311	15,491

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Staples (4.3%) (cont'd)			
1,419	Mondelez International Inc., Class 'A'	132,368	136,186
771	Monster Beverage Corporation	55,697	58,855
1,435	PepsiCo Inc.	337,676	322,942
1,621	Philip Morris International Inc.	209,599	202,075
526	Sysco Corporation	51,273	50,970
483	Target Corporation	86,808	91,149
129	The Clorox Company	25,072	24,373
4,077	The Coca-Cola Company	324,994	318,353
244	The Estee Lauder Companies Inc., Class 'A'	56,667	47,284
155	The Hershey Company	46,123	38,292
106	The JM Smucker Company	19,514	17,751
833	The Kraft Heinz Company	40,133	40,817
692	The Kroger Company	42,652	41,913
2,456	The Procter & Gamble Company	499,649	476,888
286	Tyson Foods Inc., Class 'A'	20,379	20,369
764	Walgreens Boots Alliance Inc.	28,568	26,432
1,486	Walmart Inc.	310,840	310,417
		3,438,792	3,402,024
Energy (2.7%)			
320	APA Corporation	16,999	15,214
1,052	Baker Hughes Company	47,504	47,645
1,833	Chevron Corporation	394,179	362,282
1,241	ConocoPhillips	192,305	190,864
786	Coterra Energy Inc.	28,392	26,579
669	Devon Energy Corporation	45,697	40,157
187	Diamondback Energy Inc.	37,882	38,426
609	EOG Resources Inc.	103,177	97,601
430	EQT Corporation	22,772	22,027
4,189	Exxon Mobil Corporation	612,026	554,952
936	Halliburton Company	48,513	44,835
289	Hess Corporation	58,210	55,205
2,020	Kinder Morgan Inc.	47,417	47,215
612	Marathon Oil Corporation	21,719	19,592
396	Marathon Petroleum Corporation	72,282	77,847
689	Occidental Petroleum Corporation	57,845	54,513
612	ONEOK Inc.	54,597	56,944
457	Phillips 66	66,589	80,623
244	Pioneer Natural Resources Company	76,455	72,706
1,492	Schlumberger Limited	109,469	102,882
234	Targa Resources Corporation	25,489	26,935
1,268	The Williams Companies Inc.	57,417	58,520
355	Valero Energy Corporation	60,562	61,151
		2,257,497	2,154,715
ETFs - United States Equity (30.9%)			
38,973	iShares Core S&P 500 ETF	23,968,421	24,665,374
Financials (9.0%)			
556	Aflac Inc.	55,339	60,780
600	American Express Company	133,214	148,941
734	American International Group Inc.	59,347	65,893

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (9.0%) (cont'd)			
106	Ameriprise Financial Inc.	47,986	53,349
208	Aon PLC, Class 'A'	91,318	80,208
386	Arch Capital Group Limited	39,301	37,987
225	Arthur J. Gallagher & Company	66,483	67,045
55	Assurant Inc.	10,035	12,279
7,188	Bank of America Corporation	291,326	320,689
1,899	Berkshire Hathaway Inc., Class 'B'	885,737	897,453
146	BlackRock Inc.	140,012	157,049
743	Blackstone Inc.	115,750	128,892
246	Brown & Brown Inc.	22,570	23,179
398	Capital One Financial Corporation	57,560	69,149
110	Cboe Global Markets Inc.	21,868	26,026
426	Chubb Limited	118,900	127,571
159	Cincinnati Financial Corporation	22,019	21,797
1,996	Citigroup Inc.	120,700	136,049
488	Citizens Financial Group Inc.	19,593	21,429
376	CME Group Inc., Class 'A'	100,330	104,925
138	Comerica Inc.	8,828	10,205
261	Discover Financial Services	34,537	38,872
46	Everest Group Limited	23,098	21,552
40	FactSet Research Systems Inc.	22,860	25,285
620	Fidelity National Information Services Inc.	47,798	49,349
711	Fifth Third Bancorp	26,890	32,493
627	Fiserv Inc.	98,219	110,364
75	FleetCor Technologies Inc.	23,480	28,085
295	Franklin Resources Inc.	10,382	11,645
270	Global Payments Inc.	39,956	45,436
87	Globe Life Inc.	13,223	14,032
1,511	Huntington Bancshares Inc.	23,437	25,467
597	Intercontinental Exchange Inc.	88,707	101,595
470	Invesco Limited	10,153	11,110
74	Jack Henry & Associates Inc.	15,876	16,023
3,014	JPMorgan Chase & Company	587,876	679,328
981	KeyCorp	16,117	18,718
181	Loews Corporation	14,973	16,690
173	M&T Bank Corporation	29,965	31,423
42	MarketAxess Holdings Inc.	14,577	16,298
515	Marsh & McLennan Companies Inc.	127,943	129,294
865	Mastercard Inc., Class 'A'	449,765	488,852
650	MetLife Inc.	53,714	56,957
164	Moody's Corporation	72,114	84,872
1,319	Morgan Stanley	146,395	162,977
83	MSCI Inc.	55,660	62,210
356	Nasdaq Inc.	25,557	27,426
216	Northern Trust Corporation	22,591	24,150
1,126	PayPal Holdings Inc.	97,266	91,624
229	Principal Financial Group Inc.	23,227	23,871
376	Prudential Financial Inc.	46,541	51,670
197	Raymond James Financial Inc.	27,050	29,105
976	Regions Financial Corporation	23,732	25,063

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (9.0%) (cont'd)			
338	S&P Global Inc.	170,711	197,294
322	State Street Corporation	31,277	33,050
416	Synchrony Financial	17,437	21,051
234	T. Rowe Price Group Inc.	33,567	33,391
274	The Allstate Corporation	43,077	50,822
803	The Bank of New York Mellon Corporation	48,827	55,382
1,558	The Charles Schwab Corporation	128,316	142,033
341	The Goldman Sachs Group Inc.	152,976	174,307
313	The Hartford Financial Services Group Inc.	30,780	33,337
418	The PNC Financial Services Group Inc.	74,414	85,767
614	The Progressive Corporation	117,653	129,587
238	The Travelers Companies Inc.	55,212	60,073
1,395	Truist Financial Corporation	62,768	68,245
1,631	U.S. Bancorp	82,439	93,535
1,668	Visa Inc., Class 'A'	526,416	575,421
213	W. R. Berkley Corporation	18,609	19,960
3,798	Wells Fargo & Company	215,658	247,702
108	Willis Towers Watson PLC	32,951	34,517
155	Zions Bancorporation National Association	7,433	9,010
		6,592,416	7,187,215
Health Care (8.7%)			
1,810	Abbott Laboratories	253,663	263,985
1,836	AbbVie Inc.	366,534	377,010
305	Agilent Technologies Inc.	50,654	56,188
75	Align Technology Inc.	29,033	27,230
557	Amgen Inc.	191,217	212,574
529	Baxter International Inc.	29,087	27,099
302	Becton Dickinson and Company	103,578	97,572
151	Biogen Inc.	52,947	51,775
22	Bio-Rad Laboratories Inc., Class 'A'	11,170	9,413
168	Bio-Techne Corporation	16,993	17,176
1,527	Boston Scientific Corporation	106,646	116,970
2,125	Bristol-Myers Squibb Company	171,024	144,475
257	Cardinal Health Inc.	30,477	34,326
196	Catalent Inc.	11,971	11,669
174	Cencora Inc.	42,872	47,352
564	Centene Corporation	53,590	55,459
51	Charles River Laboratories International Inc.	13,859	15,975
1,340	CVS Health Corporation	132,027	140,199
686	Danaher Corporation	213,379	210,284
56	DaVita Inc.	6,605	7,773
236	Dentsply Sirona Inc.	10,964	11,129
401	DexCom Inc.	59,575	65,935
635	Edwards Lifesciences Corporation	65,697	64,157
245	Elevance Health Inc.	150,711	153,086
830	Eli Lilly & Company	547,740	641,090
409	GE HealthCare Technologies Inc.	39,060	41,903
1,299	Gilead Sciences Inc.	138,742	139,438
207	HCA Healthcare Inc.	73,025	74,244
133	Henry Schein Inc.	13,460	13,343

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (8.7%) (cont'd)			
255	Hologic Inc.	25,865	24,142
129	Humana Inc.	85,855	78,254
87	IDEXX Laboratories Inc.	55,278	63,986
165	Illumina Inc.	32,961	30,442
196	Incyte Corporation	16,635	16,307
73	Insulet Corporation	23,736	20,988
367	Intuitive Surgical Inc.	145,820	164,056
191	IQVIA Holdings Inc.	52,525	58,559
2,509	Johnson & Johnson	543,627	521,090
88	Laboratory Corporation of America Holdings	25,798	26,503
139	McKesson Corporation	79,371	85,273
1,387	Medtronic PLC	149,464	151,402
2,647	Merck & Company Inc.	383,911	382,378
23	Mettler-Toledo International Inc.	38,105	36,966
353	Moderna Inc.	53,918	46,517
60	Molina Healthcare Inc.	25,956	28,725
5,904	Pfizer Inc.	289,129	225,227
117	Quest Diagnostics Inc.	21,504	21,376
111	Regeneron Pharmaceuticals Inc.	115,317	129,179
154	ResMed Inc.	38,120	35,102
129	Revvity Inc.	19,120	18,685
103	STERIS PLC	29,090	30,005
352	Stryker Corporation	132,272	139,673
49	Teleflex Inc.	15,085	16,189
305	The Cigna Group	119,255	121,020
50	The Cooper Companies Inc.	23,776	25,073
404	Thermo Fisher Scientific Inc.	278,754	284,143
967	UnitedHealth Group Inc.	657,399	674,578
64	Universal Health Services Inc., Class 'B'	11,911	12,927
268	Vertex Pharmaceuticals Inc.	123,511	144,492
1,238	Viatis Inc.	16,803	17,766
60	Waters Corporation	22,480	26,175
79	West Pharmaceutical Services Inc.	36,954	36,860
217	Zimmer Biomet Holdings Inc.	35,749	34,993
478	Zoetis Inc.	109,758	125,009
		6,821,112	6,982,889
Industrials (6.1%)			
576	3M Company	81,010	83,436
128	A. O. Smith Corporation	11,837	13,982
85	Allegion PLC	12,479	14,269
684	American Airlines Group Inc.	13,317	12,453
241	AMETEK Inc.	49,291	52,655
430	Automatic Data Processing Inc.	136,409	132,740
74	Axon Enterprise Inc.	20,727	25,330
123	Broadridge Financial Solutions Inc.	28,323	33,533
129	Builders FirstSource Inc.	28,051	28,535
873	Carrier Global Corporation	58,147	66,456
530	Caterpillar Inc.	177,902	207,642
164	Ceridian HCM Holding Inc.	14,811	14,586
129	CH Robinson Worldwide Inc.	15,806	14,767

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.1%) (cont'd)			
90	Cintas Corporation	59,734	71,870
911	Copart Inc.	52,002	59,149
2,062	CSX Corporation	87,794	94,727
145	Cummins Inc.	45,360	46,029
280	Deere & Company	149,836	148,357
675	Delta Air Lines Inc.	35,012	35,982
143	Dover Corporation	27,085	29,144
416	Eaton Corporation PLC	109,283	132,745
596	Emerson Electric Company	73,574	76,864
129	Equifax Inc.	35,942	42,270
153	Expeditors International of Washington Inc.	23,830	25,788
596	Fastenal Company	45,244	51,151
242	FedEx Corporation	78,256	81,118
366	Fortive Corporation	34,648	35,708
64	Generac Holdings Inc.	9,290	10,960
237	General Dynamics Corporation	74,168	81,546
1,137	General Electric Company	159,539	192,285
688	Honeywell International Inc.	180,914	191,179
409	Howmet Aerospace Inc.	25,321	29,330
56	Hubbell Inc.	22,016	24,408
42	Huntington Ingalls Industries Inc.	12,781	14,450
80	IDEX Corporation	22,582	23,015
286	Illinois Tool Works Inc.	90,975	99,266
423	Ingersoll-Rand Inc.	35,910	43,349
84	J.B. Hunt Transport Services Inc.	20,425	22,232
130	Jacobs Solutions Inc.	22,449	22,359
708	Johnson Controls International PLC	55,544	54,074
198	L3Harris Technologies Inc.	50,725	55,258
144	Leidos Holdings Inc.	18,439	20,653
230	Lockheed Martin Corporation	141,404	138,130
235	Masco Corporation	17,440	20,857
57	Nordson Corporation	17,903	19,951
236	Norfolk Southern Corporation	69,751	73,919
148	Northrop Grumman Corporation	93,934	91,806
94	Old Dominion Freight Line Inc.	46,800	50,486
428	Otis Worldwide Corporation	48,067	50,740
546	PACCAR Inc.	59,346	70,648
134	Parker-Hannifin Corporation	67,764	81,800
332	Paychex Inc.	52,288	52,398
51	Paycom Software Inc.	16,785	13,970
169	Pentair PLC	13,525	16,282
152	Quanta Services Inc.	36,211	43,464
214	Republic Services Inc.	41,929	46,762
111	Robert Half Inc.	11,459	12,931
119	Rockwell Automation Inc.	45,810	48,957
294	Rollins Inc.	14,875	17,012
1,505	RTX Corporation	177,999	167,792
55	Snap-on Inc.	19,393	21,050
611	Southwest Airlines Company	24,996	23,381
160	Stanley Black & Decker Inc.	18,627	20,798

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (6.1%) (cont'd)			
203	Textron Inc.	20,040	21,632
598	The Boeing Company	177,855	206,542
238	Trane Technologies PLC	62,760	76,917
58	TransDigm Group Inc.	64,965	77,744
2,153	Uber Technologies Inc.	178,230	175,649
637	Union Pacific Corporation	183,026	207,317
343	United Airlines Holdings Inc.	20,550	18,752
754	United Parcel Service Inc., Class 'B'	171,158	157,087
71	United Rentals Inc.	41,293	53,947
226	Veralto Corporation	24,003	24,634
152	Verisk Analytics Inc., Class 'A'	45,250	48,108
46	W.W. Grainger Inc.	43,680	50,511
383	Waste Management Inc.	84,266	90,892
187	Westinghouse Air Brake Technologies Corporation	26,902	31,444
252	Xylem Inc.	35,264	38,186
		4,522,336	4,878,146
Information Technology (20.0%)			
655	Accenture PLC, Class 'A'	269,595	304,558
475	Adobe Inc.	312,993	375,499
1,684	Advanced Micro Devices Inc.	239,885	328,928
157	Akamai Technologies Inc.	20,622	24,621
624	Amphenol Corporation, Class 'A'	71,800	81,964
520	Analog Devices Inc.	127,753	136,813
91	ANSYS Inc.	37,329	43,756
15,278	Apple Inc.	3,581,826	3,897,599
873	Applied Materials Inc.	159,761	187,478
263	Arista Networks Inc.	61,906	82,072
222	Autodesk Inc.	62,919	71,622
456	Broadcom Inc.	523,011	674,464
284	Cadence Design Systems Inc.	86,842	102,497
139	CDW Corporation	37,191	41,868
4,224	Cisco Systems Inc.	288,404	282,761
523	Cognizant Technology Solutions Corporation, Class 'A'	46,428	52,342
801	Corning Inc.	34,062	32,319
147	Enphase Energy Inc.	28,756	25,739
60	EPAM Systems Inc.	21,013	23,639
62	F5 Inc.	12,682	14,704
26	Fair Isaac Corporation	30,185	40,102
107	First Solar Inc.	25,248	24,426
664	Fortinet Inc.	52,733	51,497
81	Gartner Inc.	39,132	48,417
589	Gen Digital Inc.	15,218	17,810
1,301	Hewlett Packard Enterprise Company	28,627	29,272
908	HP Inc.	35,623	36,203
4,416	Intel Corporation	213,391	294,034
953	International Business Machines Corporation	180,935	206,526
292	Intuit Inc.	190,229	241,833
133	Jabil Inc.	23,654	22,452
318	Juniper Networks Inc.	12,407	12,422
186	Keysight Technologies Inc.	37,605	39,209

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Information Technology (20.0%) (cont'd)			
142	KLA Corporation	89,528	109,376
138	Lam Research Corporation	113,003	143,225
566	Microchip Technology Inc.	61,401	67,633
1,147	Micron Technology Inc.	102,282	129,702
7,751	Microsoft Corporation	3,300,288	3,862,105
50	Monolithic Power Systems Inc.	33,170	41,791
173	Motorola Solutions Inc.	66,165	71,771
211	NetApp Inc.	20,455	24,648
2,582	NVIDIA Corporation	1,319,167	1,694,286
270	NXP Semiconductors NV	69,417	82,171
451	ON Semiconductor Corporation	49,025	49,917
1,653	Oracle Corporation	232,441	230,924
324	Palo Alto Networks Inc.	107,492	126,597
124	PTC Inc.	23,359	28,747
97	Qorvo Inc.	12,421	14,474
1,162	Qualcomm Inc.	185,825	222,688
111	Roper Technologies Inc.	71,481	80,184
1,016	Salesforce Inc.	276,725	354,252
203	Seagate Technology Holdings PLC	18,153	22,963
214	ServiceNow Inc.	155,435	200,333
165	Skyworks Solutions Inc.	22,180	24,579
159	Synopsys Inc.	93,688	108,483
325	TE Connectivity Limited	55,899	60,505
48	Teledyne Technologies Inc.	25,736	28,385
162	Teradyne Inc.	21,397	23,295
947	Texas Instruments Inc.	210,135	213,897
260	Trimble Inc.	17,363	18,328
44	Tyler Technologies Inc.	22,230	24,377
94	VeriSign Inc.	26,878	25,653
337	Western Digital Corporation	18,826	23,385
54	Zebra Technologies Corporation, Class 'A'	18,208	19,558
		13,749,538	15,977,678
Materials (1.7%)			
232	Air Products and Chemicals Inc.	91,223	84,169
122	Albemarle Corporation	30,696	23,356
1,513	Arcor PLC	20,345	19,326
84	Avery Dennison Corporation	20,427	22,501
330	Ball Corporation	24,156	25,152
104	Celanese Corporation, Class 'A'	16,855	21,411
200	CF Industries Holdings Inc.	21,175	21,068
734	Corteva Inc.	52,637	46,606
732	Dow Inc.	51,775	53,191
449	DuPont de Nemours Inc.	43,873	45,769
124	Eastman Chemical Company	13,492	14,758
265	Ecolab Inc.	61,256	69,648
129	FMC Corporation	13,742	10,777
1,497	Freeport-McMoRan Inc.	77,789	84,442
266	International Flavors & Fragrances Inc.	28,563	28,539
377	International Paper Company	17,212	18,059
506	Linde PLC	250,075	275,371

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Materials (1.7%) (cont'd)			
267	LyondellBasell Industries NV, Class 'A'	33,518	33,638
65	Martin Marietta Materials Inc.	36,679	42,970
1,206	Newmont Corporation	67,951	66,142
257	Nucor Corporation	52,738	59,267
94	Packaging Corporation of America	17,985	20,291
246	PPG Industries Inc.	45,160	48,748
159	Steel Dynamics Inc.	22,513	24,882
344	The Mosaic Company	17,902	16,286
246	The Sherwin-Williams Company	83,745	101,668
139	Vulcan Materials Company	38,117	41,811
269	WestRock Company	12,262	14,799
		1,263,861	1,334,645
Real Estate (1.7%)			
163	Alexandria Real Estate Equities Inc.	26,251	27,380
487	American Tower Corporation	127,741	139,307
150	AvalonBay Communities Inc.	36,200	37,211
147	Boston Properties Inc.	12,219	13,668
118	Camden Property Trust	16,267	15,525
318	CBRE Group Inc., Class 'A'	34,678	39,225
424	CoStar Group Inc.	45,217	49,098
453	Crown Castle Inc.	67,221	69,143
317	Digital Realty Trust Inc.	48,645	56,529
98	Equinix Inc.	97,965	104,584
371	Equity Residential	30,171	30,066
66	Essex Property Trust Inc.	19,622	21,683
221	Extra Space Storage Inc.	39,821	46,950
74	Federal Realty Investment Trust	9,478	10,104
585	Healthpeak Properties Inc.	15,564	15,348
734	Host Hotels & Resorts Inc.	16,469	18,936
602	Invitation Homes Inc.	26,338	27,209
305	Iron Mountain Inc.	23,847	28,282
645	Kimco Realty Corporation	16,871	18,213
122	Mid-America Apartment Communities Inc.	23,067	21,736
965	Prologis Inc.	150,676	170,447
165	Public Storage	61,212	66,683
755	Realty Income Corporation	58,123	57,444
163	Regency Centers Corporation	13,416	14,471
113	SBA Communications Corporation	35,868	37,985
340	Simon Property Group Inc.	53,509	64,262
316	UDR Inc.	16,041	16,033
420	Ventas Inc.	25,636	27,737
1,078	VICI Properties Inc.	43,950	45,538
577	Welltower Inc.	63,292	68,940
764	Weyerhaeuser Company	32,209	35,199
		1,287,584	1,394,936
Utilities (1.6%)			
262	Alliant Energy Corporation	18,471	17,809
274	Ameren Corporation	30,393	26,264
550	American Electric Power Company Inc.	62,272	59,191

The accompanying notes are an integral part of these financial statements.

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Utilities (1.6%) (cont'd)			
203	American Water Works Company Inc.	38,693	35,503
155	Atmos Energy Corporation	24,126	23,804
648	CenterPoint Energy Inc.	25,150	24,531
305	CMS Energy Corporation	24,298	23,468
361	Consolidated Edison Inc.	44,831	43,515
334	Constellation Energy Corporation	45,280	51,732
874	Dominion Energy Inc.	58,615	54,430
216	DTE Energy Company	31,375	31,558
806	Duke Energy Corporation	101,216	103,638
400	Edison International	36,374	37,891
221	Entergy Corporation	29,703	29,632
232	Evergy Inc.	17,496	16,047
366	Eversource Energy	33,154	29,932
1,046	Exelon Corporation	57,489	49,757
540	FirstEnergy Corporation	27,743	26,231
2,152	NextEra Energy Inc.	195,111	173,201
422	NiSource Inc.	15,179	14,846
236	NRG Energy Inc.	12,293	16,167
2,224	PG&E Corporation	50,418	53,133
124	Pinnacle West Capital Corporation	12,822	11,804
768	PPL Corporation	27,449	27,578
520	Public Service Enterprise Group Inc.	43,354	42,134
657	Sempra	64,833	65,057
699	The AES Corporation	18,920	17,830
1,140	The Southern Company	106,719	105,920
329	WEC Energy Group Inc.	39,012	36,693
576	Xcel Energy Inc.	49,011	47,252
		1,341,800	1,296,548
	Transaction Costs	(3,056)	-
	Total Investments (100.2%)	74,925,495	80,029,892
	Derivative Assets (0.6%)*		461,192
	Derivative Liabilities (-0.1%)*	(84,076)	(71,990)
	Other Assets, less Liabilities (-0.7%)		(531,817)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		79,887,277

*Forward Foreign Currency Contracts (0.6%) December 31, 2023

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	19-Jan-24	CAD 45,342,081	USD 44,880,889	461,192
Total					461,192
BNY Capital Markets Inc.	A-1+	19-Jan-24	CAD 3,229,377	USD 3,233,692	(4,315)
BNY Capital Markets Inc.	A-1+	19-Jan-24	USD 373,577	CAD 373,679	(102)
Total					(4,417)
Total unrealized gain (loss) on forward foreign currency contracts					456,775

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (cont'd)

As at December 31, 2023

*Options Contracts (-0.1%) December 31, 2023

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
Written Call Options					
Abbott Laboratories, Call Options	20-Jan-24	114.00	(5)	(228)	(219)
AbbVie Inc., Call Options	20-Jan-24	162.50	(6)	(410)	(183)
Advanced Micro Devices Inc., Call Options	20-Jan-24	146.00	(5)	(2,164)	(3,902)
Alphabet Inc., Call Options	20-Jan-24	143.50	(20)	(3,376)	(3,869)
Alphabet Inc., Call Options	20-Jan-24	145.00	(17)	(2,801)	(3,154)
Amazon.com Inc., Call Options	20-Jan-24	161.25	(31)	(7,392)	(2,917)
Apple Inc., Call Options	20-Jan-24	205.00	(50)	(5,694)	(1,259)
Bank of America Corporation, Call Options	20-Jan-24	35.00	(23)	(1,541)	(1,097)
Boston Scientific Corporation, Call Options	20-Jan-24	58.00	(5)	(228)	(676)
Bristol-Myers Squibb Company, Call Options	20-Jan-24	54.00	(7)	(338)	(204)
Chevron Corporation, Call Options	20-Jan-24	157.50	(6)	(1,093)	(437)
Cisco Systems Inc., Call Options	20-Jan-24	53.00	(13)	(174)	(86)
Citigroup Inc., Call Options	20-Jan-24	52.50	(6)	(571)	(739)
Comcast Corporation, Call Options	20-Jan-24	47.00	(13)	(453)	(121)
Exxon Mobil Corporation, Call Options	20-Jan-24	108.00	(13)	(1,602)	(413)
Ford Motor Company, Call Options	20-Jan-24	12.50	(13)	(348)	(345)
Intel Corporation, Call Options	20-Jan-24	48.00	(14)	(1,669)	(5,435)
iShares Core S&P 500 ETF, Call Options	20-Jan-24	500.00	(247)	(7,942)	(13,092)
Johnson & Johnson, Call Options	20-Jan-24	165.00	(8)	(439)	(201)
JPMorgan Chase & Company, Call Options	20-Jan-24	175.00	(9)	(856)	(1,395)
Kenvue Inc., Call Options	20-Jan-24	22.00	(5)	(462)	(172)
Merck & Company Inc., Call Options	20-Jan-24	112.00	(8)	(482)	(710)
Meta Platforms Inc., Call Options	20-Jan-24	365.00	(7)	(3,826)	(4,035)
Microsoft Corporation, Call Options	20-Jan-24	390.00	(25)	(8,808)	(6,592)
NextEra Energy Inc., Call Options	20-Jan-24	64.00	(7)	(919)	(353)
NVIDIA Corporation, Call Options	20-Jan-24	525.00	(8)	(11,661)	(5,459)
Oracle Corporation, Call Options	20-Jan-24	111.00	(5)	(723)	(232)
Pfizer Inc., Call Options	20-Jan-24	28.50	(19)	(713)	(2,140)
PG&E Corporation, Call Options	20-Jan-24	18.00	(7)	(216)	(380)
Tesla Inc., Call Options	20-Jan-24	266.67	(9)	(10,683)	(5,307)
The Charles Schwab Corporation, Call Options	20-Jan-24	73.00	(5)	(877)	(530)
The Walt Disney Company, Call Options	20-Jan-24	98.00	(6)	(723)	(183)
Uber Technologies Inc., Call Options	20-Jan-24	65.00	(7)	(994)	(612)
US Bancorp, Call Options	20-Jan-24	46.50	(5)	(462)	(215)
Verizon Communications Inc., Call Options	20-Jan-24	39.50	(14)	(244)	(130)
Visa Inc., Call Options	20-Jan-24	272.50	(5)	(449)	(245)
Warner Bros Discovery Inc., Call Options	20-Jan-24	12.50	(7)	(413)	(121)
Wells Fargo & Company, Call Options	20-Jan-24	52.50	(12)	(997)	(413)
Total Written Options				(82,971)	(67,573)
Transaction Costs				(1,105)	-
Total Options				(84,076)	(67,573)

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements

Financial Instrument Risks (Note 3)

Portfolio Concentration Risk

The Fund's significant concentrations by industry sector are as follows:

Portfolio by Category	Percentage of Net Asset Value
	December 31, 2023 (%)
Equities	
Communication Services	6.0
Consumer Discretionary	7.5
Consumer Staples	4.3
Energy	2.7
ETFs - United States Equity	30.9
Financials	9.0
Health Care	8.7
Industrials	6.1
Information Technology	20.0
Materials	1.7
Real Estate	1.7
Utilities	1.6
Derivative Assets	0.6
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	1.4
Other Assets, less Liabilities	(2.1)
Total	100.00

Other Price/Market Risk

The table below summarizes management's estimate of the effect on net assets of a 10% change in the Fund's value, as at December 31, 2023, with all other variables held constant:

Fund	Impact on Net Assets (\$)
	December 31, 2023 (\$)
Evolve S&P 500® Enhanced Yield Fund	8,002,989

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (cont'd)

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2023 based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable. They also illustrate the possible impact of a +/- 5% move in the Canadian dollar on the net assets of the Fund as at December 31, 2023.

The following table summarizes the foreign currencies to which the unhedged classes of the Fund had exposure as at December 31, 2023, adjusting for any currency hedges if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
December 31, 2023				
United States Dollar	31,355,100	-	31,355,100	1,567,755
Total	31,355,100	-	31,355,100	1,567,755

The following table summarizes the foreign currencies to which the hedged class of the Fund had exposure as at December 31, 2023, adjusting for any currency hedges, if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
December 31, 2023				
United States Dollar	44,405,991	(47,741,004)	(3,335,013)	(166,751)
Total	44,405,991	(47,741,004)	(3,335,013)	(166,751)

Interest Rate Risk

As at December 31, 2023, the majority of the Fund's financial assets and liabilities are non-interest bearing; accordingly, the Fund is not exposed to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Liquidity Risk

The liquidity of the Fund is managed on a day-to-day basis in order to meet expenses and handle redemption of the Fund's redeemable units. As at December 31, 2023, the Fund did not have a significant amount of financial liabilities with maturities greater than three months.

Credit Risk

As at December 31, 2023, the Fund had no significant investments in fixed-income investments. Refer to the Schedule of Investment Portfolio for the forward foreign currency contracts' counterparty credit ratings.

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (cont'd)

Fair Value Measurements (Note 2)

The following is the fair value measurement hierarchy based on the inputs used as at December 31, 2023 in valuing the Fund's financial assets and liabilities carried at fair value:

Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
December 31, 2023				
Equities	80,029,892	-	-	80,029,892
Derivative Assets	-	461,192	-	461,192
Derivative Liabilities	(67,573)	(4,417)	-	(71,990)
Total	79,962,319	456,775	-	80,419,094

For the period ended December 31, 2023, there were no transfers of securities between Level 1 and Level 2. There were no Level 3 securities as at or during the period ended December 31, 2023.

Unconsolidated Structured Entities

The Fund's investment details in the exchange-traded fund as at December 31, 2023 are included in the following table:

	Fair Value of Fund's Investment (\$)	Percentage of Fund's Net Assets (%)
December 31, 2023		
iShares Core S&P 500 ETF	24,665,374	0.0

Offsetting of Financial Instruments (Note 3)

The following table presents the gross amount of financial instruments that may be offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2023. The "Net Amount" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Amounts eligible for offset (\$)			Net Amount (\$)
	Gross Amounts of Recognized Financial Assets/Liabilities (\$)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position (\$)	Financial Instruments Eligible for Offset (\$)	
December 31, 2023				
Derivative Assets	461,192	461,192	(4,417)	456,775
Derivative Liabilities	(4,417)	(4,417)	4,417	-
Total	456,775	456,775	-	456,775

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (cont'd)

Unit Transactions (Note 5)

The unitholder transactions for the period ended December 31, 2023 are as follows:

	December 31, 2023
Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	900,000
Redeemed	(875,000)
Number of redeemable units outstanding - End of period	25,000
Hedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	2,325,000
Redeemed	(200,000)
Number of redeemable units outstanding - End of period	2,125,000
US Dollar Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	125,000
Redeemed	(50,000)
Number of redeemable units outstanding - End of period	75,000
Unhedged Class A	
Number of redeemable units outstanding - Beginning of period	-
Issued	90,822
Reinvested	1,100
Redeemed	(5,068)
Number of redeemable units outstanding - End of period	86,854
Unhedged Class F	
Number of redeemable units outstanding - Beginning of period	-
Issued	529,267
Reinvested	7,606
Redeemed	(10,900)
Number of redeemable units outstanding - End of period	525,973
Unhedged Class H	
Number of redeemable units outstanding - Beginning of period	-
Issued	812,083
Reinvested	17,412
Redeemed	(73,371)
Number of redeemable units outstanding - End of period	756,124

Income Taxes (Note 6)

As at December 31, 2023, the Fund had no capital and non-capital loss carryforward balances.

Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

1. ORGANIZATION

The Evolve Funds (each a “Fund” and collectively the “Funds”) are established on the establishment dates noted below as open-ended mutual fund trusts under the laws of the Province of Ontario, pursuant to a master declaration of trust dated August 4, 2017, and as amended and restated from time to time. The Units of the exchange-traded funds (“ETFs”) are listed on the Toronto Stock Exchange (“TSX”) and NEO Exchange in the case of the Evolve Active Core Fixed Income Fund and High Interest Savings Account Fund. The address of the Funds’ registered office is 40 King Street West, Suite 3404, Toronto, Ontario, M5H 3Y2.

The following list indicates the classes of units offered for sale by each of the Funds, as at the date of these financial statements:

Actively managed Funds

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Active Canadian Preferred Share Fund	Addenda Capital Inc.	Unhedged ETF Units	DIVS	14-Aug-17	27-Sep-17
	Addenda Capital Inc.	Unhedged Class A	EVF101	14-Aug-17	23-Apr-19
	Addenda Capital Inc.	Unhedged Class F	EVF100	14-Aug-17	23-Apr-19
Evolve Active Core Fixed Income Fund	Addenda Capital Inc.	Unhedged ETF Units	FIXD	21-Mar-18	28-Mar-18
	Addenda Capital Inc.	Unhedged Class A	EVF111	21-Mar-18	04-Jun-19
	Addenda Capital Inc.	Unhedged Class F	EVF110	21-Mar-18	04-Jun-19
Evolve Active Global Fixed Income Fund	Allianz Global Investors GmbH	Hedged ETF Units	EARN	30-Oct-18	09-Nov-18
	Allianz Global Investors GmbH	Hedged Class A	EVF131	30-Oct-18	23-Apr-19
	Allianz Global Investors GmbH	Hedged Class F	EVF130	30-Oct-18	23-Apr-19
Evolve Future Leadership Fund	Evolve Funds Group Inc.	Hedged ETF Units	LEAD	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	Unhedged ETF Units	LEAD.B	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	LEAD.U	04-Sep-20	10-Sep-20
Evolve Enhanced Yield Bond Fund	Evolve Funds Group Inc.	Hedged ETF Units	BOND	27-Sep-23	03-Oct-23
	Evolve Funds Group Inc.	Unhedged ETF Units	BOND.B	27-Sep-23	N/A
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	BOND.U	27-Sep-23	N/A
	Evolve Funds Group Inc.	Hedged Class A	EVF401	06-Oct-23	14-Oct-23
	Evolve Funds Group Inc.	Hedged Class F	EVF400	06-Oct-23	14-Oct-23

Index-tracking Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	04-Aug-17	27-Sep-17
	Unhedged ETF Units	CARS.B	04-Aug-17	27-Sep-17
	US Dollar Unhedged ETF Units	CARS.U	04-Aug-17	01-Nov-17
	Hedged Class A	EVF141	04-Aug-17	23-Apr-19
	Hedged Class F	EVF140	04-Aug-17	23-Apr-19
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	04-Aug-17	18-Sep-17
	Unhedged ETF Units	CYBR.B	04-Aug-17	18-Sep-17
	US Dollar Unhedged ETF Units	CYBR.U	04-Aug-17	14-May-19
	Hedged Class A	EVF151	04-Aug-17	23-Apr-19
	Hedged Class F	EVF150	04-Aug-17	23-Apr-19
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	20-Apr-18	30-Apr-18

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Index-tracking Funds (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	US Dollar Unhedged ETF Units	EDGE.U	20-Apr-18	07-Jan-21
	Hedged Class A	EVF161	20-Apr-18	04-Jun-19
	Hedged Class F	EVF160	20-Apr-18	04-Jun-19
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	04-Jun-19	13-Jun-19
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	04-Jan-21	06-Jan-21
	Unhedged ETF Units	DATA.B	04-Jan-21	06-Jan-21
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	QQQT	04-Jul-23	11-Jul-23
	Unhedged ETF Units	QQQT.B	04-Jul-23	11-Jul-23
	US Dollar Unhedged ETF Units	QQQT.U	04-Jul-23	11-Jul-23
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	28-Apr-21	04-May-21
	Unhedged ETF Units	TECH.B	28-Apr-21	04-May-21
	US Dollar Unhedged ETF Units	TECH.U	28-Apr-21	04-May-21

Each index-tracking Fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index.

Index-tracking Funds with active covered call strategies

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	04-Aug-17	23-Oct-17
	Unhedged ETF Units	LIFE.B	04-Aug-17	23-Oct-17
	US Dollar Unhedged ETF Units	LIFE.U	04-Aug-17	26-Nov-19
	Hedged Class A	EVF171	04-Aug-17	07-Jul-20
	Hedged Class F	EVF170	04-Aug-17	07-Jul-20
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	04-Aug-17	12-Oct-17
	Unhedged ETF Units	CALL.B	04-Aug-17	12-Oct-17
	US Dollar Unhedged ETF Units	CALL.U	04-Aug-17	26-Nov-19
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	04-Jun-19	11-Jun-19
	Unhedged ETF Units	BASE.B	04-Jun-19	11-Jun-19
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	EBNK	05-Jan-22	07-Jan-22
	Unhedged ETF Units	EBNK.B	05-Jan-22	07-Jan-22
	US Dollar Unhedged ETF Units	EBNK.U	05-Jan-22	07-Jan-22
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	BANK	26-Jan-22	01-Feb-22
Evolve S&P 500 Enhanced Yield Fund	Hedged ETF Units	ESPX	03-Jan-23	09-Jan-23
	Unhedged ETF Units	ESPX.B	03-Jan-23	09-Jan-23
	US Dollar Unhedged ETF Units	ESPX.U	03-Jan-23	06-Jul-23
	Unhedged Class A	EVF501	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF500	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF503	03-Jan-23	09-Jan-23
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	ET SX	03-Jan-23	09-Jan-23
	Unhedged Class A	EVF601	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF600	03-Jan-23	09-Jan-23

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Index-tracking Funds with active covered call strategies (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	Unhedged Class H	EVF603	03-Jan-23	09-Jan-23
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	QQQY	27-Sep-23	03-Oct-23
	Unhedged ETF Units	QQQY.B	27-Sep-23	N/A
	US Dollar Unhedged ETF Units	QQQY.U	27-Sep-23	N/A
	Hedged Class A	EVF901	06-Oct-23	14-Oct-23
	Hedged Class F	EVF900	06-Oct-23	14-Oct-23

Money Market Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
High Interest Savings Account Fund	Unhedged ETF Units	HISA	15-Nov-19	19-Nov-19
	Unhedged Class A	EVF200	15-Nov-19	16-Jan-20
	Unhedged Class F	EVF201	15-Nov-19	16-Jan-20
	Unhedged Class I	EVF202	15-Nov-19	26-Apr-22
US High Interest Savings Account Fund	Unhedged ETF Units	HISU.U	23-Aug-22	29-Aug-22
	Unhedged Class A	EVF 300	23-Aug-22	30-Aug-22
	Unhedged Class F	EVF 301	23-Aug-22	30-Aug-22
	Unhedged Class I	EVF 302	23-Aug-22	30-Aug-22
Premium Cash Management Fund	Unhedged ETF Units	MCAD	18-May-23	26-May-23
	Unhedged Class A	EVF700	18-May-23	26-May-23
	Unhedged Class F	EVF701	18-May-23	26-May-23
US Premium Cash Management Fund	Unhedged ETF Units	MUSD.U	18-May-23	26-May-23
	Unhedged Class A	EVF800	18-May-23	26-May-23
	Unhedged Class F	EVF801	18-May-23	26-May-23

Digital currency Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Cryptocurrencies ETF	Unhedged ETF Units	ETC	20-Sep-21	24-Sep-21
	US Dollar Unhedged ETF Units	ETC.U	20-Sep-21	24-Sep-21

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Each index-tracking Fund with active covered call strategies seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index and in addition to provide the return of a strategy of selling call options against no more than 33% of the equity securities of Evolve Global Healthcare Enhanced Yield Fund, Evolve US Banks Enhanced Yield Fund, Evolve Global Materials & Mining Enhanced Yield Index ETF, Evolve European Banks Enhanced Yield ETF, Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve S&P 500 Enhanced Yield Fund, and Evolve S&P/TSX 60 Enhanced Yield Fund, and against no more than 100% of the equity securities of Evolve NASDAQ Technology Enhanced Yield Index Fund.

Certain Funds offer classes of Hedged Units, Unhedged Units, and US Dollar Unhedged Units. In instances where the Funds invest their assets in securities that are denominated in currencies other than the Canadian dollar and/or offer US Dollar Unhedged Units, the value of the portfolio will vary due to changes in foreign currency exchange rates. For Funds with Hedged Units, currency risk is mitigated by entering into forward foreign currency contracts to hedge the foreign currency exposure back to Canadian dollars and, as such, the Hedged Units do not have significant exposure to currency risk. For Funds with Unhedged Units and US Dollar Unhedged Units, currency risk is not mitigated, as the currency exposure is not hedged back to the Canadian dollar and, as such, the Unhedged Units and the US Dollar Unhedged Units have a significant exposure to currency risk. As a result, due to the difference in currency hedging strategies, the net asset value ("NAV") attributable to holders of redeemable units of each class will not be the same.

Evolve Funds Group Inc. (the "Manager") is the trustee, manager, and investment manager of the Funds.

The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2023. The Statements of Financial Position of each of the Funds that commenced operations in 2023 are as at December 31, 2023 and for the Funds that commenced operations in years prior to 2023 are as at December 31, 2023 and 2022. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the year ended December 31 of the years shown, except for Funds established during either period, in which case the information presented is for the period from the date of establishment to December 31 for the years shown, if applicable.

The financial statements were approved for issuance by the Manager on March 22, 2024.

Class A Units are available to all investors. Class F Units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Class I Units are for institutional investors who negotiate a fee and minimum investment amount with the Manager. Class H Units are for eligible institutional investors and other qualified investors, as determined by the Manager in its sole discretion, and investors in model portfolios with dealers who have an agreement with the Manager.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following are material accounting policies followed by the Funds:

Basis of Preparation

The financial statements of the Funds have been prepared in accordance with International Accounting Standard Financial Reporting Standards ("IFRS") as published by the International Accounting Standards Board. The financial statements have been prepared on a going concern basis using the historical cost convention, except for financial assets and liabilities measured at fair value through profit or loss ("FVTPL"). Each Fund is an investment entity, and primarily all financial assets and liabilities are measured at fair value in accordance with IFRS. Accordingly, the Funds' accounting policies for measuring the fair value of investments and derivatives are consistent with those used in measuring the NAV for transactions with unitholders.

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

The financial statements for all Funds, with the exception of US High Interest Savings Account Fund and US Premium Cash Management Fund, have been presented in Canadian dollars, which is the Funds' functional currency. The financial statements for US High Interest Savings Account Fund and US Premium Cash Management Fund have been presented in United States dollars, which is the Funds' functional currency.

Classification and Recognition of Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and other receivables, and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial assets are classified as FVTPL and financial liabilities are carried at amortized cost. Derivative liabilities are classified as FVTPL.

All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. A financial asset is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired. As such, investment purchase and sale transactions are recorded as of the trade date.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Financial instruments are subsequently measured as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

Classification of Redeemable Units

IAS 32, *Financial Instruments: Presentation* ("IAS 32"), requires that securities of the Funds, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. The units of the Funds do not meet the criteria to be classified as equity instruments. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with IAS 32.

Measurement of Financial Instruments

Financial instruments at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss.

Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in unrealized appreciation (depreciation) in the value of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included in the Statements of Comprehensive Income.

For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by each Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

The NAV per unit of each Fund is calculated each day the Funds are open for business as of regularly scheduled close of regular trading on the respective exchange of each Fund. For NAV calculation purposes, the last business day of the year was on December 29, 2023. NAV per unit is calculated by dividing the net assets of each Fund by the number of units outstanding of that Fund. Units of each Fund are being issued and sold on a continuous basis, and there is no maximum number of units that may be issued. In calculating each class of each Fund's NAV, investments are valued under policies approved by the Board of Directors of the Manager. Equity securities (including preferred stock) listed or dealt in upon a stock exchange are valued at the last sale price or closing price on the exchange or system on which they are principally traded when the price falls within the bid-ask spread range. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point that the bid-ask spread is most representative of fair value based on the specific facts and circumstances. Foreign currency contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated. The fair values of fixed income securities that are not listed or dealt in upon a stock exchange are determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input, and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Fair Value Measurement

IFRS describe fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. They established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

The Funds have included the fair value hierarchy in the Fund Specific Notes to Financial Statements.

Securities Lending

In order to generate additional returns, the Funds are authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102, *Investment Funds* ("NI 81-102").

Aggregate market value of all securities loaned by a Fund cannot exceed 50% of the fair value of the assets of the Fund. The Funds receive collateral against the loaned securities in the form of debt obligations of the Government of Canada and Canadian provincial governments; the government of the United States of America or the government of one of the states of the United States of America; the government of the sovereign state of G7 countries, Austria, Belgium, Denmark, Finland, Netherlands, Spain, Sweden, or Switzerland; or a permitted supranational agency of Organisation for Economic Co-operation and Development countries. The minimum allowable collateral is 102% of the fair value of the loaned securities. The aggregate closing market value of securities loaned, collateral received and a reconciliation of the gross securities lending revenue to the securities lending revenue reported by each Fund in the Funds' Statements of Comprehensive Income are disclosed on the Securities Lending Transactions section of the Fund Specific Notes.

Under a securities lending agreement, the borrower must pay the Funds a negotiated securities lending fee, provide compensation to the Funds equal to any distributions received by the borrower on the securities borrowed, and the Funds must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, each Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Forward Foreign Currency Contracts

A forward foreign currency contract ("Forward Contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A Forward Contract generally does not require an initial margin deposit, and no commissions are charged at any stage for trades. However, if a Fund is in an unrealized loss position on a Forward Contract, it may be required to pledge collateral (or additional collateral) to the counterparty.

Risks may arise upon entering into a Forward Contract from the potential inability of the counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the Canadian dollar.

A Forward Contract is valued at fair value of the gain or loss that would be realized on a valuation date if the position was to be closed out. Realized and unrealized gains (losses) on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income.

Options Contracts

Outstanding option positions are valued at an amount equal to the current fair value that would have the effect of closing the position. Any difference resulting from revaluation and gains or losses realized upon expiration or exercise of the options are recognized in the Statements of Comprehensive Income.

Futures Contracts

The margin deposits with brokers relating to futures contracts are included in the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash on the Statements of Financial Position. Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) in value of derivative financial instruments on the Statements of Comprehensive Income.

Short Sales

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. A Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which a Fund closes out its short position by buying that security. A Fund will realize a gain if the security declines in price between those dates.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Investment Transactions and Investment Income

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized and unrealized gains and losses are calculated on an average cost basis. The cost of investments represents the amount paid for each security and is determined using the average cost method, excluding commissions and transaction costs. Transaction costs, such as brokerage commissions and settlement charges incurred in the purchase and sale of securities, are shown as a separate line item in the Statements of Comprehensive Income and are not part of the cost of investments. Dividend income is recognized on the ex-dividend date, gross of any foreign taxes withheld. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. Premiums received from writing options are included in the Statements of Financial Position as a liability and subsequently adjusted to fair value. When a written option expires unexercised, the Funds will realize a gain equal to the premium received. When a written option is closed, the Funds will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. Income earned from securities lending transactions is in the form of securities lending fees payable by the borrower and, in certain circumstances, interest paid on cash or securities held as collateral. Revenue, if any, earned on securities lending transactions during the period is disclosed in the Funds' Statements of Comprehensive Income.

Foreign Currency Translation

The financial statements have been presented in Canadian dollars, which is the Funds' functional and presentation currency. The Canadian dollar is the currency of the primary economic environment in which the Funds operate. The Funds' performance is evaluated, and their liquidity is managed, in Canadian dollars. Therefore, the Canadian dollar is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into Canadian dollars using exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments, respectively, on the Statements of Comprehensive Income. Net realized and unrealized foreign exchange gains (losses) arising from sales of foreign currencies include gains (losses) on forward foreign currency contracts, currency gains (losses) recognized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the Canadian dollar equivalent of the amounts actually received or paid. These gains (losses) are included in net realized gain (loss) and/or change in unrealized appreciation (depreciation) on foreign currency contracts and foreign currency translations in the Statements of Comprehensive Income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units outstanding during the period.

Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Funds' financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Funds' accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Manager has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

The Funds' prospectuses detail the objective of providing investment management services to investors, for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to their investors via semi-annual investor information, and to their management via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements. The Funds have a clearly documented exit strategy for all of their investments.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that they have more than one investment; the investments are predominantly in the form of equities and similar securities; they have more than one investor; and their investors are not related parties.

These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

3. FINANCIAL INSTRUMENT RISKS

The Funds' activities may expose them to a variety of financial risks associated with financial instruments, including concentration risk, market risk (which includes currency risk, interest rate risk and other price/market risk), liquidity risk, and credit risk. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio managers, by daily monitoring of the Funds' position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

Details of the Funds' exposure to financial instrument risks are available in the Fund Specific Notes to Financial Statements, as applicable.

Leverage Risk

Alternative mutual funds, within the meaning of NI 81-102, are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. While these specific strategies are used in accordance with the Funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which the value of such Funds decreases. More specifically, when a Fund borrows cash for investment purposes, leverage may be introduced into the Fund.

The Evolve Cryptocurrency ETF and Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund are considered alternative mutual funds within the meaning of NI 81-102 and permitted to use leverage in accordance with restrictions outlined in NI 81-102.

Generally, the Evolve Cryptocurrency ETF does not intend to borrow money or employ other forms of leverage. The Fund may, however, borrow money on a temporary short-term basis to acquire securities in connection with a subscription for Units by a dealer. Any cash borrowing by the Fund is subject to an overall limit of 50% of its NAV under NI 81-102.

The Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund currently anticipates achieving its investment objective and creating leverage through the use of cash borrowing. The maximum aggregate exposure of the Fund to cash borrowing will not exceed approximately 25% of NAV. In order to ensure that unitholders' risk is limited to the capital invested, the Fund's leverage will be rebalanced back to 25% of the Fund's NAV within two business days of the Fund's leverage exceeding 2% above its target leverage ratio of 25% of NAV.

Portfolio Concentration Risk

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, or other conditions.

Other Price/Market Risk

Other price/market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities are exposed to other price/market risk. The maximum risk is equivalent to the financial instrument's fair value.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Currency Risk

Currency risk arises from financial instruments that are denominated in foreign currencies. The Funds are exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

The Funds hold securities denominated in foreign currencies during the reporting period and may hedge their foreign currency exposures by entering into Forward Contracts to reduce currency risk.

Interest Rate Risk

Interest rate risk is the risk that the market value of a Fund's interest-bearing financial instruments will fluctuate due to changes in market interest rates. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Generally, the fair value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the fair value of fixed income securities falls and vice versa. The magnitude of the fall and rise will generally be greater for long-term fixed income securities than for short-term fixed income securities.

Liquidity Risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. The Funds generally maintain sufficient liquidity to meet expenses and redemption of units by investing primarily in liquid securities. However, unexpected heavy demand for redemptions of units could result in the Funds having to dispose of investments at a time when it is not optimal in order to meet such redemption requests. To manage the Funds' overall liquidity and enable the Funds to meet their obligations, the assets of the Funds are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. To help manage the credit risk of the Funds, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Funds. Generally, the greater the credit rating of a security, the lower the probability of the issuer defaulting on its obligations.

Credit ratings for preferred shares are obtained from Dominion Bond Rating Services, Moody's, and Standard & Poor's. A rating of P1 is of superior credit quality and is supported by entities with strong earnings and balance sheet characteristics. P2 is of satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as P1 rated companies. P3 is of adequate credit quality. P4 is of speculative credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection.

For those Funds that invest in fixed income securities, credit ratings are obtained from Standard & Poor's, Moody's, and Fitch Ratings Service Inc. A rating of AAA indicates the highest of quality with minimal risk, whereas AA rating suggests high quality with very low credit risk. Obligations rated A are considered upper-middle-grade and are subject to low credit risk. Obligations rated BBB possess moderate credit risk. They are considered medium grade. Although considered investment grade, they may possess speculative characteristics. Obligations rated BB are speculative. They are considered just below investment grade. A rating of B indicates that material default risk is present, but a limited margin of safety remains. Obligations rated below B are highly speculative.

Credit ratings for commercial paper and short-term debt instruments are obtained from Dominion Bond Rating Services. A rating of R-1 (high) is considered the highest credit quality with the highest capacity for timely repayment of short-term obligations. R-1 (middle) indicates superior credit quality with strong capacity for repayment. R-1 (low) is of adequate credit quality. A rating of R-2 (high) indicates satisfactory capacity for timely repayment of short-term obligations, whereas a rating of R-2 (middle) suggests uncertain capacity for timely repayments. Short-term obligations rated R-2 (low) are of weak capacity for timely repayment. Short-term obligations rated R-3 are of the lowest end of adequate credit quality and indicate there is a capacity for the payment of obligations as they fall due. Short-term obligations with this rating may be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments. A rating of R-4 is of speculative credit quality and indicates the capacity for repayment is uncertain. Short-term obligations rated R-5 or below indicate highly speculative credit quality with a high level of uncertainty for repayment.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Offsetting Financial Instruments

A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honour their obligations and by monitoring the financial stability of those counterparties. For financial reporting purposes, financial assets and financial liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement or similar agreement with their counterparties.

4. RELATED PARTY TRANSACTIONS

Administrative Fees

Each Fund will pay the Manager an Administrative Fee as set forth in the table below based on the average daily NAV of the units of the Funds to pay for expenses incurred during the day-to-day operating of the Funds. The fees specified below are the same for all classes per Fund where applicable. The Administrative Fees, plus applicable taxes, will be accrued daily and paid monthly in arrears. Administrative Fees are the same for all classes on a fund level.

The administrative fee rates applicable to each Fund are as follows:

Fund Name	Administrative Fee (Annual Rate) (%)
Evolve Active Canadian Preferred Share Fund	0.15% of NAV
Evolve Active Core Fixed Income Fund	0.15% of NAV
Evolve Active Global Fixed Income Fund	0.15% of NAV
Evolve Automobile Innovation Index Fund	0.15% of NAV
Evolve Cyber Security Index Fund	0.15% of NAV
Evolve Innovation Index Fund	0.15% of NAV
Evolve E-Gaming Index ETF	0.15% of NAV
Evolve Global Healthcare Enhanced Yield Fund	0.15% of NAV
Evolve US Banks Enhanced Yield Fund	0.15% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	0.15% of NAV
Evolve Future Leadership Fund	0.15% of NAV
High Interest Savings Account Fund	0.00% of NAV
Evolve Cloud Computing Index Fund	0.15% of NAV
Evolve FANGMA Index ETF	0.15% of NAV
Evolve Cryptocurrencies ETF	0.00% of NAV
Evolve European Banks Enhanced Yield ETF	0.15% of NAV
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	0.15% of NAV
US High Interest Savings Account Fund	0.00% of NAV
Evolve S&P 500 [®] Enhanced Yield Fund	0.15% of NAV
Evolve S&P/TSX 60 Enhanced Yield Fund	0.15% of NAV
Premium Cash Management Fund	0.05% of NAV
US Premium Cash Management Fund	0.05% of NAV
Evolve NASDAQ Technology Index Fund	0.15% of NAV
Evolve NASDAQ Technology Enhanced Yield Index Fund	0.15% of NAV
Evolve Enhanced Yield Bond Fund	0.15% of NAV

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Management Fees

Each Fund will pay the Manager a management fee as set forth in the table below based on the average daily NAV of the units of the Funds. The Manager, in its capacity as manager of the Funds, manages the day-to-day business of each Fund, including negotiating contractual agreements with service providers and preparing reports to unitholders and securities regulatory authorities. The management fee, plus applicable taxes, will be accrued daily and paid monthly in arrears. The Manager may, from time to time at its discretion, waive all or a portion of the management fee charged at any given time. Expenses payable to the Manager and receivable on expenses waived by the Manager are disclosed in the Statements of Financial Position.

The management fee rates applicable to the respective classes of each Fund are as follows:

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	0.65% of NAV
	Unhedged Class A	1.40% of NAV
	Unhedged Class F	0.65% of NAV
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.20% of NAV
	Unhedged Class F	0.45% of NAV
Evolve Active Global Fixed Income Fund	Hedged ETF Units	0.65% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.65% of NAV
Evolve Automobile Innovation Index Fund	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
Evolve Cyber Security Index Fund	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
Evolve Innovation Index Fund	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
Evolve E-Gaming Index ETF	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
	Hedged ETF Units	0.70% of NAV
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged Class A	1.45% of NAV
Evolve US Banks Enhanced Yield Fund	Hedged Class F	0.45% of NAV
	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
Evolve Future Leadership Fund	Hedged ETF Units	0.75% of NAV
	Unhedged ETF Units	0.75% of NAV
	US Dollar Unhedged ETF Units	0.75% of NAV
High Interest Savings Account Fund	Unhedged ETF Units	0.15% of NAV
	Unhedged Class A	0.40% of NAV
	Unhedged Class F	0.15% of NAV
	Unhedged Class I	Negotiable
Evolve Cloud Computing Index Fund	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

The management fee rates applicable to the respective classes of each Fund are as follows: (cont'd)

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve FANGMA Index ETF	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
Evolve Cryptocurrencies ETF	Unhedged ETF Units	0.00% of NAV
	US Dollar Unhedged ETF Units	0.00% of NAV
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
	US Dollar Unhedged ETF Units	0.60% of NAV
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	0.60% of NAV
US High Interest Savings Account Fund	Unhedged ETF Units	0.15% of NAV
	Unhedged Class A	0.40% of NAV
	Unhedged Class F	0.15% of NAV
	Unhedged Class I	Negotiable
Evolve S&P 500® Enhanced Yield Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.45% of NAV
	Unhedged Class F	0.45% of NAV
	Unhedged Class H	0.30% of NAV
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.45% of NAV
	Unhedged Class F	0.45% of NAV
	Unhedged Class H	0.30% of NAV
Premium Cash Management Fund	Unhedged ETF Units	0.20% of NAV*
	Unhedged Class A	0.45% of NAV*
	Unhedged Class F	0.20% of NAV*
US Premium Cash Management Fund	Unhedged ETF Units	0.20% of NAV**
	Unhedged Class A	0.45% of NAV**
	Unhedged Class F	0.20% of NAV**
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	0.25% of NAV
	Unhedged ETF Units	0.25% of NAV
	US Dollar Unhedged ETF Units	0.25% of NAV
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	0.50% of NAV
	Unhedged ETF Units	0.50% of NAV
	US Dollar Unhedged ETF Units	0.50% of NAV
	Hedged Class A	1.50% of NAV
	Hedged Class F	0.50% of NAV
Evolve Enhanced Yield Bond Fund	Hedged ETF Units	0.45% of NAV***
	Unhedged ETF Units	0.45% of NAV***
	US Dollar Unhedged ETF Units	0.45% of NAV***
	Hedged Class A	1.20% of NAV***
	Hedged Class F	0.45% of NAV***

*Since the Fund's inception, the Manager has waived the management fee on the Unhedged ETF Units and the Unhedged Class F Units of the Fund until December 31, 2023. The Manager has reduced the management fee on the Unhedged Class A Units of the Fund to the amount of the trailing commission payable to a unitholder's dealer until December 31, 2023. The effective annual management fee for the Unhedged Class A Units is 0.25%.

**Since the Fund's inception, the Manager has waived the management fee on the Unhedged ETF Units and the Unhedged Class F Units of the Fund until December 31, 2023. The Manager has reduced the management fee on the Unhedged Class A Units of the Fund to the amount of the trailing commission payable to a unitholder's dealer until December 31, 2023. The effective annual management fee for the Unhedged Class A Units is 0.25%.

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

***Since the Fund's inception, the Manager has waived the management fee on the Hedged ETF Units and the Hedged Class F Units of the Fund until March 31, 2024. The Manager has reduced the management fee on the Hedged Class A Units of the Fund to the amount of the trailing commission payable to a unitholder's dealer until March 31, 2024. The effective annual management fee for the Hedged Class A Units is 0.75%.

5. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an equal, undivided interest in the net assets of that Fund.

All units of each Fund have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by each Fund to unitholders, other than management fee distributions, but including distributions of net income, net realized capital gains, and distributions upon the termination of each Fund. Any special distributions payable in units of each Fund will increase the aggregate adjusted cost base of a unitholder's units. Immediately following payment of such a special distribution in units, the number of units of each Fund outstanding will be automatically consolidated such that the number of units that each unitholder will hold after such distribution will be equal to the number of units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. Units are issued only as fully paid and are non-assessable.

Units of an Evolve ETF may be bought and sold over a designated exchange. However, on any trading day, unitholders of ETF units may also exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and/or cash at a redemption price per unit equal to 95% of the closing price for the applicable units on the TSX (or the applicable exchange the units of the Fund being redeemed is trading on), subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption. The right to redeem units of the Funds may be suspended with the approval of the Canadian Securities Administrators.

Transactions in units for the Funds are disclosed in the Fund Specific Notes to Financial Statements. The consideration for the purchase of creation units of the Funds generally consists of the in-kind contribution of a designated portfolio of equity securities constituting a portfolio sampling representation of the securities included in the relevant Funds' underlying index and an amount of cash. Investors purchasing and redeeming creation units may be charged a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of creation units.

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Funds' prospectuses. The capital received by each Fund is managed to achieve the investment objective of each Fund while maintaining liquidity to satisfy unitholder redemptions.

The changes in issued and outstanding units of the Funds can be found in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

The following is a summary of the closing market prices and fair value of the net assets attributed to holders of redeemable units at closing market price as at period-end:

Fund Name	Class	TSX Ticker Symbol	Market Price as at December 31, 2023 (\$)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	DIVS	14.24
Evolve Active Global Fixed Income Fund	Hedged ETF Units	EARN	47.70
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	23.78
Evolve Automobile Innovation Index Fund	Unhedged ETF Units	CARS.B	26.65
Evolve Automobile Innovation Index Fund	US Dollar Unhedged ETF Units	CARS.U	30.25
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	44.65
Evolve Cyber Security Index Fund	Unhedged ETF Units	CYBR.B	50.01
Evolve Cyber Security Index Fund	US Dollar Unhedged ETF Units	CYBR.U	68.19
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	33.51
Evolve Innovation Index Fund	US Dollar Unhedged ETF Units	EDGE.U	24.03
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	28.65

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Fund Name	Class	TSX Ticker Symbol	Market Price as at December 31, 2023 (\$)
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	20.79
Evolve Global Healthcare Enhanced Yield Fund	Unhedged ETF Units	LIFE.B	23.79
Evolve Global Healthcare Enhanced Yield Fund	US Dollar Unhedged ETF Units	LIFE.U	27.24
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	11.53
Evolve US Banks Enhanced Yield Fund	Unhedged ETF Units	CALL.B	14.03
Evolve US Banks Enhanced Yield Fund	US Dollar Unhedged ETF Units	CALL.U	16.99
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	27.15
Evolve Global Materials & Mining Enhanced Yield Index ETF	Unhedged ETF Units	BASE.B	27.35
Evolve Future Leadership Fund	Hedged ETF Units	LEAD	17.42
Evolve Future Leadership Fund	Unhedged ETF Units	LEAD.B	17.70
Evolve Future Leadership Fund	US Dollar Unhedged ETF Units	LEAD.U	23.35
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	21.26
Evolve Cloud Computing Index Fund	Unhedged ETF Units	DATA.B	22.53
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	12.20
Evolve FANGMA Index ETF	Unhedged ETF Units	TECH.B	13.53
Evolve FANGMA Index ETF	US Dollar Unhedged ETF Units	TECH.U	16.66
Evolve Cryptocurrencies ETF	Unhedged ETF Units	ETC	9.25
Evolve Cryptocurrencies ETF	US Dollar Unhedged ETF Units	ETC.U	11.57
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	EBNK	9.88
Evolve European Banks Enhanced Yield ETF	Unhedged ETF Units	EBNK.B	9.57
Evolve European Banks Enhanced Yield ETF	US Dollar Unhedged ETF Units	EBNK.U	12.10
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	BANK	7.41
US High Interest Savings Account Fund	Unhedged ETF Units	HISU.U	100.01
Evolve S&P 500® Enhanced Yield Fund	Hedged ETF Units	ESPX	22.00
Evolve S&P 500® Enhanced Yield Fund	Unhedged ETF Units	ESPX.B	22.07
Evolve S&P 500® Enhanced Yield Fund	US Dollar Unhedged ETF Units	ESPX.U	29.16
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	ETSX	19.39
Premium Cash Management Fund	Unhedged ETF Units	MCAD	100.15
US Premium Cash Management Fund	Unhedged ETF Units	MUSD.U	100.11
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	QQQT	23.36
Evolve NASDAQ Technology Index Fund	Unhedged ETF Units	QQQT.B	23.46
Evolve NASDAQ Technology Index Fund	US Dollar Unhedged ETF Units	QQQT.U	31.05
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	QQQY	23.07
Evolve NASDAQ Technology Enhanced Yield Index Fund	Unhedged ETF Units	QQQY.B	N/A
Evolve NASDAQ Technology Enhanced Yield Index Fund	US Dollar Unhedged ETF Units	QQQY.U	N/A
Evolve Enhanced Yield Bond Fund	Hedged ETF Units	BOND	22.31
Evolve Enhanced Yield Bond Fund	Unhedged ETF Units	BOND.B	N/A
Evolve Enhanced Yield Bond Fund	US Dollar Unhedged ETF Units	BOND.U	N/A

Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2023

Fund Name	Class	NEO Ticker Symbol	Market Price as at December 31, 2023 (\$)
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	FIXD	17.73
High Interest Savings Account Fund	Unhedged ETF Units	HISA	50.01

6. INCOME TAXES

The Funds qualify or intend to qualify as mutual fund trusts, under the provisions of the *Income Tax Act* (Canada).

Capital losses and non-capital losses available in the Funds are presented in the Fund Specific Notes to Financial Statements, as applicable. Capital losses may be carried forward indefinitely and used to reduce future realized capital gains. Non-capital losses may be used to reduce future net income and capital gains for up to 20 years. The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Occasionally, distributions by the Funds will exceed the net investment income and taxable capital gains realized by the Funds. To the extent that the excess is not designated by the Funds to be income for Canadian tax purposes and taxable to holders of redeemable units, this excess distribution is a return of capital and is not immediately taxable to unitholders.

7. STRUCTURED ENTITIES

The Funds may invest in other investment funds ("Underlying Funds"). Each Underlying Fund invests in a portfolio of assets to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds, held in the form of redeemable units, are reported in their Schedule of Investments at fair value, which represents the Funds' maximum exposure on those investments. Distributions earned from Underlying Funds are included in "Income" in the Statements of Comprehensive Income. The net realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.



Evolve S&P 500® Enhanced Yield Fund