

Evolve S&P 500® Enhanced Yield Fund

June 30, 2023

Semi-Annual Financial Statements (unaudited)

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Evolve S&P 500® Enhanced Yield Fund

Statement of Financial Position (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2023 (\$)
As at (Note 1)	
Assets	
Current assets	
Investments, at fair value	33,828,637
Cash	137,945
Subscriptions receivable	768,576
Receivable from investments sold	174,047
Interest, dividends and other receivables	9,507
	34,918,712
Liabilities	
Current liabilities	
Redemptions payable	532,499
Payable on investments purchased	349,398
Distributions payable to holders of redeemable units	155,000
Derivative liabilities	118,013
Accrued expenses	22,820
	1,177,730
Net assets attributable to holders of redeemable units	33,740,982
Net assets attributable to holders of redeemable units	
Unhedged ETF Units	1,076,818
Hedged ETF Units	20,611,718
Unhedged Class A	515,812
Unhedged Class F	5,499,827
Unhedged Class H	6,036,807
Net assets attributable to holders of redeemable units per unit	
Unhedged ETF Units	21.54
Hedged ETF Units	21.70
Unhedged Class A	21.47
Unhedged Class F	21.55
Unhedged Class H	21.79

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 (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2023 (\$)
For the period ended (Note 1)	
Income (loss)	
Interest for distribution purposes	15
Dividend income	150,008
Changes in fair value of investments	
Net realized gain (loss)	424,763
Net change in unrealized appreciation (depreciation)	2,228,939
Changes in fair value of derivative financial instruments	
Net realized gain (loss)	72,389
Net change in unrealized appreciation (depreciation)	(82,862)
Other income (loss)	
Net realized gain (loss) on foreign currency translations	(10,408)
Net change in unrealized appreciation (depreciation) on foreign currency translations	(354)
Total income (loss)	2,782,490
Expenses	
Management fees (Note 4)	47,298
Administrative fees (Note 4)	16,840
Interest expense and bank charges	133
Foreign withholding taxes (Note 6)	22,690
Transaction costs (Note 2)	27,366
Total expenses	114,327
Increase (decrease) in net assets attributable to holders of redeemable units from operations	2,668,163
Increase (decrease) in net assets attributable to holders of redeemable units from operations	
Unhedged ETF Units	1,195,930
Hedged ETF Units	1,000,684
Unhedged Class A	21,211
Unhedged Class F	287,627
Unhedged Class H	162,711
Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit	
Unhedged ETF Units	2.46
Hedged ETF Units	3.43
Unhedged Class A	3.12
Unhedged Class F	2.58
Unhedged Class H	0.17

Evolve S&P 500® Enhanced Yield Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2023 (\$)
For the period ended (Note 1)	
Net assets attributable to holders of redeemable units - beginning of period	
Unhedged ETF Units	-
Hedged 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	1,195,930
Hedged ETF Units	1,000,684
Unhedged Class A	21,211
Unhedged Class F	287,627
Unhedged Class H	162,711
	2,668,163
Distributions to holders of redeemable units	
Net investment income	
Unhedged ETF Units	(418,500)
Hedged ETF Units	(337,125)
Unhedged Class A	(8,621)
Unhedged Class F	(115,161)
Unhedged Class H	(64,875)
	(944,282)
Redeemable unit transactions	
Proceeds from sale of redeemable units	
Unhedged ETF Units	16,086,062
Hedged ETF Units	21,484,459
Unhedged Class A	604,855
Unhedged Class F	5,308,160
Unhedged Class H	5,914,608
	49,398,144
Reinvestments of distributions to holders of redeemable units	
Unhedged Class A	4,771
Unhedged Class F	41,257
Unhedged Class H	62,406
	108,434
Redemption of units	
Unhedged ETF Units	(15,786,674)
Hedged ETF Units	(1,536,300)
Unhedged Class A	(106,404)
Unhedged Class F	(22,056)
Unhedged Class H	(38,043)
	(17,489,477)
Net increase (decrease) from redeemable unit transactions	32,017,101
Increase (decrease) in net assets attributable to holders of redeemable units for the period	33,740,982

Evolve S&P 500® Enhanced Yield Fund

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

(in Canadian dollars, except for number of units)

	June 30, 2023 (\$)
For the period ended (Note 1)	
Net assets attributable to holders of redeemable units - end of period	
Unhedged ETF Units	1,076,818
Hedged ETF Units	20,611,718
Unhedged Class A	515,812
Unhedged Class F	5,499,827
Unhedged Class H	6,036,807
Net assets attributable to holders of redeemable units - end of period	33,740,982

Evolve S&P 500® Enhanced Yield Fund

Statement of Cash Flows (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 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	2,668,163
Adjustments for:	
Realized (gain) loss on investments	(424,763)
Realized (gain) loss on derivatives	(72,389)
Change in unrealized (appreciation) depreciation in the value of investments	(2,228,939)
Change in unrealized (appreciation) depreciation in the value of derivatives	82,862
Purchases of investments and derivatives ²	(37,405,920)
Proceeds from sale and maturity of investments and derivatives ²	10,621,864
(Increase) decrease in interest, dividends and other receivables	(9,507)
Increase (decrease) in accrued expenses	22,820
Net cash generated by (used in) operating activities	(26,745,809)
Cash Flows from (used in) financing activities	
Distributions paid to unitholders of redeemable units, net of reinvested distributions	(680,848)
Proceeds from sale of units ²	44,521,580
Payments for units redeemed ²	(16,956,978)
Net cash generated by (used in) financing activities	26,883,754
Net increase (decrease) in cash	137,945
Cash (Bank overdraft) - beginning of period	-
Cash (Bank overdraft) - end of period	137,945
Supplemental Information¹	
Interest received, net of foreign withholding taxes	13
Dividends received, net of foreign withholding taxes	117,813

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 (unaudited)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Communication Services (4.7%)			
275	Activision Blizzard Inc.	29,216	30,711
4,260	Alphabet Inc., Class 'A'	580,234	675,519
2,746	AT&T Inc.	66,602	58,022
40	Charter Communications Inc.	19,075	19,467
1,600	Comcast Corporation, Class 'A'	82,537	88,069
100	Electronic Arts Inc.	16,762	17,182
153	Fox Corporation, Class 'A'	6,571	6,891
55	Live Nation Entertainment Inc.	5,597	6,638
107	Match Group Inc.	5,792	5,932
851	Meta Platforms Inc.	211,786	323,530
172	Netflix Inc.	79,265	100,369
192	News Corporation, Class 'A'	4,820	4,960
77	Omnicom Group Inc.	9,219	9,706
196	Paramount Global, Class 'B'	4,977	4,131
61	Take-Two Interactive Software Inc.	9,522	11,892
149	The Interpublic Group of Companies Inc.	7,330	7,615
707	The Walt Disney Company	90,345	83,619
222	T-Mobile US Inc.	43,289	40,850
1,612	Verizon Communications Inc.	85,267	79,419
856	Warner Bros Discovery Inc.	14,604	14,220
		1,372,810	1,588,742
Consumer Discretionary (6.0%)			
23	Advance Auto Parts Inc.	3,624	2,142
3,435	Amazon.com Inc.	464,511	593,205
104	Aptiv PLC	14,054	14,065
7	AutoZone Inc.	23,225	23,122
88	Bath & Body Works Inc.	4,655	4,372
75	Best Buy Company Inc.	7,962	8,142
14	Booking Holdings Inc.	45,249	50,082
90	BorgWarner Inc.	5,402	5,831
84	Caesars Entertainment Inc.	5,010	5,672
61	CarMax Inc.	5,462	6,764
388	Carnival Corporation	5,471	9,679
11	Chipotle Mexican Grill Inc.	24,802	31,170
120	D.R. Horton Inc.	16,070	19,345
46	Darden Restaurants Inc.	9,366	10,182
14	Domino's Pizza Inc.	6,216	6,250
206	eBay Inc.	12,072	12,196
48	Etsy Inc.	6,971	5,380
55	Expedia Group Inc.	6,981	7,970
1,510	Ford Motor Company	26,043	30,266
59	Garmin Limited	7,917	8,151
535	General Motors Company	25,662	27,329
54	Genuine Parts Company	12,090	12,106
50	Hasbro Inc.	4,035	4,290
102	Hilton Worldwide Holdings Inc.	18,488	19,667
126	Las Vegas Sands Corporation	9,337	9,681
98	Lennar Corporation, Class 'A'	13,592	16,268
98	LKQ Corporation	7,272	7,565
230	Lowe's Companies Inc.	62,545	68,769

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Discretionary (6.0%) (cont'd)			
100	Marriott International Inc., Class 'A'	21,602	24,334
281	McDonald's Corporation	104,807	111,085
117	MGM Resorts International	6,279	6,807
20	Mohawk Industries Inc.	2,846	2,733
144	Newell Brands Inc.	2,359	1,660
475	NIKE Inc., Class 'B'	77,455	69,451
164	Norwegian Cruise Line Holdings Limited	3,363	4,730
1	NVR Inc.	7,558	8,413
23	O'Reilly Automotive Inc.	26,602	29,107
15	Pool Corporation	6,666	7,445
86	PulteGroup Inc.	6,561	8,850
16	Ralph Lauren Corporation	2,509	2,613
131	Ross Stores Inc.	19,810	19,459
85	Royal Caribbean Cruises Limited	7,687	11,682
441	Starbucks Corporation	61,745	57,872
89	Tapestry Inc.	4,958	5,046
1,046	Tesla Inc.	232,652	362,732
390	The Home Depot Inc.	159,816	160,493
443	The TJX Companies Inc.	47,806	49,760
42	Tractor Supply Company	12,629	12,302
19	Ulta Beauty Inc.	12,415	11,845
127	VF Corporation	4,247	3,212
21	Whirlpool Corporation	4,150	4,139
40	Wynn Resorts Limited	5,410	5,596
108	Yum! Brands Inc.	19,173	19,823
		1,715,189	2,020,850
Consumer Staples (3.8%)			
686	Altria Group Inc.	41,987	41,168
209	Archer-Daniels-Midland Company	22,340	20,921
70	Brown-Forman Corporation, Class 'B'	6,013	6,193
58	Bunge Limited	7,311	7,249
77	Campbell Soup Company	5,511	4,663
94	Church & Dwight Company Inc.	11,117	12,481
318	Colgate-Palmolive Company	33,241	32,455
183	Conagra Brands Inc.	9,394	8,175
62	Constellation Brands Inc.	18,615	20,216
170	Costco Wholesale Corporation	112,222	121,247
84	Dollar General Corporation	24,742	18,893
80	Dollar Tree Inc.	15,716	15,208
226	General Mills Inc.	25,714	22,963
111	Hormel Foods Corporation	6,413	5,914
99	Kellogg Company	9,205	8,840
323	Keurig Dr Pepper Inc.	15,101	13,380
130	Kimberly-Clark Corporation	23,948	23,776
56	Lamb Weston Holdings Inc.	7,890	8,528
96	McCormick & Company Inc.	11,164	11,094
72	Molson Coors Beverage Company	5,336	6,280
523	Mondelez International Inc.	49,071	50,536
294	Monster Beverage Corporation	21,056	22,372
530	PepsiCo Inc.	129,708	130,046

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Consumer Staples (3.8%) (cont'd)			
596	Philip Morris International Inc.	79,330	77,076
194	Sysco Corporation	20,107	19,070
177	Target Corporation	36,955	30,928
48	The Clorox Company	9,773	10,113
1,496	The Coca-Cola Company	125,385	119,346
89	The Estee Lauder Companies Inc., Class 'A'	28,555	23,154
57	The Hershey Company	18,668	18,855
41	The JM Smucker Company	8,636	8,021
306	The Kraft Heinz Company	16,512	14,391
252	The Kroger Company	15,867	15,690
904	The Procter & Gamble Company	183,953	181,720
110	Tyson Foods Inc., Class 'A'	8,823	7,438
275	Walgreens Boots Alliance Inc.	12,893	10,379
539	Walmart Inc.	107,386	112,233
		1,285,658	1,261,012
Energy (2.3%)			
119	APA Corporation	5,939	5,387
391	Baker Hughes Company	15,330	16,373
672	Chevron Corporation	151,968	140,078
467	ConocoPhillips	69,232	64,099
293	Coterra Energy Inc.	9,861	9,820
247	Devon Energy Corporation	18,678	15,817
70	Diamondback Energy Inc.	12,911	12,181
226	EOG Resources Inc.	36,888	34,263
140	EQT Corporation	6,583	7,628
1,560	Exxon Mobil Corporation	228,938	221,644
349	Halliburton Company	16,845	15,253
106	Hess Corporation	19,974	19,091
759	Kinder Morgan Inc.	18,285	17,314
238	Marathon Oil Corporation	8,166	7,258
164	Marathon Petroleum Corporation	26,198	25,332
277	Occidental Petroleum Corporation	23,113	21,577
172	ONEOK Inc.	14,930	14,063
177	Phillips 66	23,971	22,365
90	Pioneer Natural Resources Company	26,605	24,702
550	Schlumberger Limited	38,125	35,789
87	Targa Resources Corporation	8,600	8,771
470	The Williams Companies Inc.	19,714	20,317
140	Valero Energy Corporation	23,743	21,755
		824,597	780,877
ETFs - United States Equity (44.1%)			
25,223	iShares Core S&P 500 ETF	14,174,424	14,893,029
Financials (5.6%)			
212	Aflac Inc.	19,239	19,603
229	American Express Company	48,214	52,847
278	American International Group Inc.	21,158	21,191
40	Ameriprise Financial Inc.	16,549	17,601
78	Aon PLC	32,640	35,670
143	Arch Capital Group Limited	12,683	14,180

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (5.6%) (cont'd)			
82	Arthur J. Gallagher & Company	21,565	23,852
20	Assurant Inc.	3,234	3,331
2,666	Bank of America Corporation	110,043	101,327
686	Berkshire Hathaway Inc., Class 'B'	284,614	309,893
58	BlackRock Inc., Class 'A'	54,249	53,104
90	Brown & Brown Inc.	7,211	8,208
147	Capital One Financial Corporation	19,171	21,299
41	Cboe Global Markets Inc.	7,128	7,496
159	Chubb Limited	44,643	40,560
60	Cincinnati Financial Corporation	8,601	7,735
750	Citigroup Inc.	47,571	45,744
186	Citizens Financial Group Inc.	8,596	6,426
138	CME Group Inc., Class 'A'	33,762	33,874
51	Comerica Inc.	3,678	2,862
98	Discover Financial Services	13,557	15,170
16	Everest Re Group Limited	7,632	7,246
15	FactSet Research Systems Inc.	8,150	7,961
261	Fifth Third Bancorp	10,466	9,062
28	FleetCor Technologies Inc.	7,757	9,313
110	Franklin Resources Inc.	4,066	3,892
34	Globe Life Inc.	5,166	4,937
554	Huntington Bancshares Inc.	9,427	7,912
216	Intercontinental Exchange Inc.	30,963	32,357
177	Invesco Limited	4,217	3,942
28	Jack Henry & Associates Inc.	6,313	6,207
1,124	JPMorgan Chase & Company	205,327	216,563
360	KeyCorp	6,978	4,407
60	Lincoln National Corporation	2,143	2,048
73	Loews Corporation	5,701	5,742
64	M&T Bank Corporation	11,497	10,493
14	MarketAxess Holdings Inc.	5,843	4,848
190	Marsh & McLennan Companies Inc.	44,033	47,340
247	MetLife Inc.	20,967	18,497
61	Moody's Corporation	24,787	28,099
501	Morgan Stanley	58,156	56,680
31	MSCI Inc., Class 'A'	20,072	19,272
130	Nasdaq Inc.	10,086	8,585
80	Northern Trust Corporation	9,273	7,857
87	Principal Financial Group Inc.	9,319	8,741
141	Prudential Financial Inc.	17,218	16,479
73	Raymond James Financial Inc.	9,986	10,035
361	Regions Financial Corporation	9,606	8,522
126	S&P Global Inc.	60,207	66,916
129	State Street Corporation	13,351	12,506
165	Synchrony Financial	6,880	7,414
86	T. Rowe Price Group Inc.	12,991	12,762
101	The Allstate Corporation	16,597	14,590
277	The Bank of New York Mellon Corporation	17,026	16,337
572	The Charles Schwab Corporation	52,768	42,950
128	The Goldman Sachs Group Inc.	58,729	54,692

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Financials (5.6%) (cont'd)			
119	The Hartford Financial Services Group Inc.	11,758	11,354
153	The PNC Financial Services Group Inc.	29,378	25,528
225	The Progressive Corporation	40,674	39,455
89	The Travelers Companies Inc.	21,705	20,475
512	Truist Financial Corporation	26,599	20,586
535	U.S. Bancorp	28,693	23,417
77	W. R. Berkley Corporation	6,900	6,075
1,441	Wells Fargo & Company	79,567	81,475
41	Willis Towers Watson PLC	13,371	12,791
57	Zions Bancorporation National Association	3,041	2,028
		1,883,490	1,880,361
Health Care (7.5%)			
668	Abbott Laboratories	95,801	96,475
677	AbbVie Inc.	140,958	120,833
113	Agilent Technologies Inc.	20,712	18,001
27	Align Technology Inc.	10,097	12,649
62	AmerisourceBergen Corporation	13,821	15,805
205	Amgen Inc.	68,280	60,295
194	Baxter International Inc.	11,120	11,709
109	Becton Dickinson and Company	36,460	38,122
56	Biogen Inc.	21,055	21,132
8	Bio-Rad Laboratories Inc., Class 'A'	4,682	4,018
60	Bio-Techne Corporation	6,393	6,488
552	Boston Scientific Corporation	36,232	39,554
804	Bristol-Myers Squibb Company	74,250	68,113
98	Cardinal Health Inc.	10,375	12,278
69	Catalent Inc.	4,656	3,963
210	Centene Corporation	20,231	18,764
20	Charles River Laboratories International Inc.	5,785	5,571
493	CVS Health Corporation	52,948	45,149
255	Danaher Corporation	85,011	81,075
21	DaVita Inc.	2,374	2,795
81	Dentsply Sirona Inc.	3,938	4,294
149	DexCom Inc.	23,101	25,366
233	Edwards Lifesciences Corporation	25,501	29,117
91	Elevance Health Inc.	56,909	53,560
304	Eli Lilly & Company	154,646	188,870
140	GE HealthCare Technologies Inc.	12,946	15,067
480	Gilead Sciences Inc.	53,379	49,007
79	HCA Healthcare Inc.	27,920	31,761
50	Henry Schein Inc.	5,397	5,372
95	Hologic Inc.	10,313	10,190
48	Humana Inc.	31,506	28,432
32	IDEXX Laboratories Inc.	19,839	21,291
61	Illumina Inc.	17,207	15,151
71	Incyte Corporation	6,981	5,855
27	Insulet Corporation	11,247	10,313
135	Intuitive Surgical Inc.	50,629	61,153
71	IQVIA Holdings Inc.	19,546	21,141
998	Johnson & Johnson	226,281	218,834

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Health Care (7.5%) (cont'd)			
34	Laboratory Corporation of America Holdings	10,811	10,870
52	McKesson Corporation	26,793	29,436
512	Medtronic PLC	55,997	59,756
976	Merck & Company Inc.	145,517	149,194
8	Mettler-Toledo International Inc.	15,533	13,901
127	Moderna Inc.	27,519	20,442
22	Molina Healthcare Inc.	8,596	8,779
98	Organon & Company	3,361	2,702
2,164	Pfizer Inc.	128,341	105,153
43	Quest Diagnostics Inc.	8,387	8,007
41	Regeneron Pharmaceuticals Inc.	40,859	39,027
56	ResMed Inc.	16,260	16,210
48	Revvity Inc.	8,302	7,554
38	STERIS PLC	10,060	11,326
130	Stryker Corporation	48,259	52,542
18	Teleflex Inc.	6,177	5,771
114	The Cigna Group	43,340	42,377
19	The Cooper Companies Inc.	9,095	9,651
148	Thermo Fisher Scientific Inc.	109,367	102,296
358	UnitedHealth Group Inc.	234,391	227,949
24	Universal Health Services Inc.	4,642	5,016
99	Vertex Pharmaceuticals Inc.	41,263	46,153
460	Viatis Inc.	6,743	6,082
23	Waters Corporation	9,294	8,121
29	West Pharmaceutical Services Inc.	11,368	14,694
80	Zimmer Biomet Holdings Inc.	14,054	15,431
178	Zoetis Inc.	38,232	40,608
		2,561,088	2,536,611
Industrials (4.7%)			
212	3M Company	32,179	28,110
48	A. O. Smith Corporation	4,197	4,628
49	Alaska Air Group Inc.	2,977	3,452
34	Allegion PLC	5,032	5,406
251	American Airlines Group Inc.	4,962	5,965
89	AMETEK Inc.	17,134	19,086
159	Automatic Data Processing Inc.	48,288	46,296
27	Axon Enterprise Inc.	7,354	6,979
45	Broadridge Financial Solutions Inc.	8,691	9,874
320	Carrier Global Corporation	18,733	21,073
198	Caterpillar Inc.	62,515	64,539
45	CH Robinson Worldwide Inc.	5,749	5,625
33	Cintas Corporation	20,264	21,731
165	Copart Inc.	15,851	19,937
782	CSX Corporation	32,970	35,326
54	Cummins Inc.	17,006	17,538
104	Deere & Company	56,560	55,825
247	Delta Air Lines Inc.	12,196	15,556
54	Dover Corporation	10,238	10,562
153	Eaton Corporation PLC	34,047	40,760
219	Emerson Electric Company	26,730	26,224

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (4.7%) (cont'd)			
47	Equifax Inc.	13,051	14,651
59	Expeditors International of Washington Inc.	8,744	9,468
220	Fastenal Company	15,064	17,192
89	FedEx Corporation	25,069	29,228
136	Fortive Corporation	12,116	13,471
24	Generac Holdings Inc.	3,482	4,741
86	General Dynamics Corporation	26,698	24,512
418	General Electric Company	48,457	60,829
256	Honeywell International Inc.	69,661	70,371
141	Howmet Aerospace Inc.	7,957	9,257
15	Huntington Ingalls Industries Inc.	4,345	4,523
29	IDEX Corporation	8,685	8,270
106	Illinois Tool Works Inc.	32,779	35,128
156	Ingersoll-Rand Inc.	12,044	13,507
32	J.B. Hunt Transport Services Inc.	7,554	7,674
49	Jacobs Solutions Inc.	7,872	7,717
263	Johnson Controls International PLC	22,440	23,741
73	L3Harris Technologies Inc.	19,315	18,932
53	Leidos Holdings Inc.	6,617	6,212
87	Lockheed Martin Corporation	54,223	53,060
87	Masco Corporation	5,914	6,613
21	Nordson Corporation	6,575	6,904
87	Norfolk Southern Corporation	27,045	26,135
55	Northrop Grumman Corporation	35,108	33,210
34	Old Dominion Freight Line Inc.	14,409	16,654
159	Otis Worldwide Corporation	17,566	18,749
201	PACCAR Inc.	18,857	22,274
49	Parker-Hannifin Corporation	21,187	25,319
123	Paychex Inc.	18,723	18,229
63	Pentair PLC	4,418	5,391
56	Quanta Services Inc.	11,766	14,574
562	Raytheon Technologies Corporation	74,545	72,932
79	Republic Services Inc.	14,232	16,030
41	Robert Half International Inc.	4,100	4,086
44	Rockwell Automation Inc.	16,465	19,203
89	Rollins Inc.	4,575	5,050
20	Snap-on Inc.	6,610	7,636
229	Southwest Airlines Company	10,365	10,985
59	Stanley Black & Decker Inc.	6,507	7,324
78	Textron Inc.	7,171	6,988
217	The Boeing Company	60,709	60,702
88	Trane Technologies PLC	20,926	22,297
20	TransDigm Group Inc.	19,090	23,691
234	Union Pacific Corporation	64,585	63,430
126	United Airlines Holdings Inc.	7,630	9,159
279	United Parcel Service Inc., Class 'B'	67,983	66,252
26	United Rentals Inc.	12,988	15,340
56	Verisk Analytics Inc., Class 'A'	14,536	16,768
17	W. W. Grainger Inc.	13,913	17,760
142	Waste Management Inc.	30,662	32,623

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Industrials (4.7%) (cont'd)			
69	Westinghouse Air Brake Technologies Corporation	9,287	10,025
92	Xylem Inc.	13,524	13,726
		1,511,817	1,593,035
Information Technology (17.3%)			
243	Accenture PLC, Class 'A'	90,151	99,336
177	Adobe Inc.	89,565	114,659
620	Advanced Micro Devices Inc.	73,315	93,559
59	Akamai Technologies Inc.	6,638	7,024
229	Amphenol Corporation, Class 'A'	24,225	25,771
194	Analog Devices Inc.	46,580	50,066
33	ANSYS Inc.	12,818	14,438
5,681	Apple Inc.	1,159,948	1,459,802
325	Applied Materials Inc.	51,804	62,231
96	Arista Networks Inc.	18,047	20,610
82	Autodesk Inc.	21,918	22,227
161	Broadcom Inc.	141,626	185,010
105	Cadence Design Systems Inc.	27,426	32,621
52	CDW Corporation	12,762	12,641
60	Ceridian HCM Holding Inc.	5,158	5,323
1,575	Cisco Systems Inc.	104,425	107,955
195	Cognizant Technology Solutions Corporation, Class 'A'	16,131	16,864
292	Corning Inc.	13,622	13,554
88	DXC Technology Company	3,207	3,115
53	Enphase Energy Inc.	14,484	11,759
22	EPAM Systems Inc.	8,507	6,550
23	F5 Inc.	4,449	4,456
10	Fair Isaac Corporation	9,474	10,720
228	Fidelity National Information Services Inc.	19,030	16,522
38	First Solar Inc.	9,389	9,569
237	Fiserv Inc.	34,753	39,607
252	Fortinet Inc.	20,107	25,235
30	Gartner Inc.	13,259	13,922
219	Gen Digital Inc.	5,700	5,382
101	Global Payments Inc.	14,135	13,182
497	Hewlett Packard Enterprise Company	11,058	11,061
333	HP Inc.	13,151	13,547
1,597	Intel Corporation	66,999	70,747
349	International Business Machines Corporation	64,170	61,865
108	Intuit Inc.	60,769	65,555
123	Juniper Networks Inc.	5,266	5,105
68	Keysight Technologies Inc.	15,227	15,084
53	KLA Corporation	29,278	34,054
52	Lam Research Corporation	35,261	44,285
323	Mastercard Inc., Class 'A'	160,552	168,291
210	Microchip Technology Inc.	21,824	24,924
421	Micron Technology Inc.	34,168	35,198
2,864	Microsoft Corporation	1,027,741	1,292,039
17	Monolithic Power Systems Inc.	9,776	12,166
64	Motorola Solutions Inc.	23,333	24,865
82	NetApp Inc.	7,239	8,299

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Information Technology (17.3%) (cont'd)			
956	NVIDIA Corporation	314,662	535,739
100	NXP Semiconductors NV	22,917	27,115
166	ON Semiconductor Corporation	16,506	20,799
593	Oracle Corporation	76,445	93,554
117	Palo Alto Networks Inc.	38,080	39,603
19	Paycom Software Inc.	7,525	8,086
432	PayPal Holdings Inc.	42,599	38,189
41	PTC Inc.	7,110	7,729
38	Qorvo Inc.	4,890	5,136
430	Qualcomm Inc.	67,599	67,810
41	Roper Technologies Inc.	24,533	26,115
376	Salesforce Inc.	87,334	105,230
74	Seagate Technology Holdings PLC	5,922	6,065
79	ServiceNow Inc.	46,673	58,813
61	Skyworks Solutions Inc.	8,352	8,945
22	SolarEdge Technologies Inc.	8,373	7,841
59	Synopsys Inc.	28,684	34,032
121	TE Connectivity Limited	20,168	22,467
18	Teledyne Technologies Inc.	9,957	9,803
60	Teradyne Inc.	7,929	8,849
349	Texas Instruments Inc.	82,279	83,230
95	Trimble Inc.	6,511	6,663
16	Tyler Technologies Inc.	7,414	8,828
35	VeriSign Inc.	10,034	10,477
623	Visa Inc., Class 'A'	186,747	195,997
123	Western Digital Corporation	6,265	6,180
20	Zebra Technologies Corporation, Class 'C'	7,553	7,838
		4,811,526	5,841,928
Materials (1.4%)			
85	Air Products and Chemicals Inc.	33,511	33,728
45	Albemarle Corporation	13,164	13,299
563	Amcor PLC	8,540	7,443
31	Avery Dennison Corporation	7,373	7,055
113	Ball Corporation	8,331	8,714
38	Celanese Corporation, Class 'A'	5,713	5,829
75	CF Industries Holdings Inc.	7,725	6,897
272	Corteva Inc.	21,760	20,647
271	Dow Inc.	19,805	19,121
176	DuPont de Nemours Inc.	16,725	16,657
46	Eastman Chemical Company	5,229	5,102
95	Ecolab Inc.	20,653	23,495
48	FMC Corporation	7,748	6,635
550	Freeport-McMoRan Inc.	30,287	29,145
98	International Flavors & Fragrances Inc.	12,843	10,333
133	International Paper Company	6,298	5,605
188	Linde PLC	86,649	94,909
97	LyondellBasell Industries NV, Class 'A'	11,968	11,800
24	Martin Marietta Materials Inc.	11,725	14,679
305	Newmont Corporation	20,235	17,237
96	Nucor Corporation	18,542	20,854

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Materials (1.4%) (cont'd)			
35	Packaging Corporation of America	6,318	6,128
90	PPG Industries Inc.	16,282	17,681
55	Sealed Air Corporation	3,521	2,914
61	Steel Dynamics Inc.	8,361	8,803
128	The Mosaic Company	7,464	5,935
90	The Sherwin-Williams Company	28,179	31,657
51	Vulcan Materials Company	12,458	15,231
98	WestRock Company	4,326	3,774
		461,733	471,307
Real Estate (1.4%)			
61	Alexandria Real Estate Equities Inc.	10,663	9,171
179	American Tower Corporation	49,860	45,989
55	AvalonBay Communities Inc.	12,579	13,790
55	Boston Properties Inc.	4,277	4,196
41	Camden Property Trust	6,002	5,913
120	CBRE Group Inc., Class 'A'	12,571	12,830
157	CoStar Group Inc.	16,061	18,511
167	Crown Castle Inc.	30,038	25,207
112	Digital Realty Trust Inc.	14,932	16,895
36	Equinix Inc.	34,325	37,387
131	Equity Residential	10,654	11,449
25	Essex Property Trust Inc.	7,260	7,760
52	Extra Space Storage Inc.	10,522	10,254
28	Federal Realty Investment Trust	3,747	3,589
211	Healthpeak Operating Partnership LLC	6,671	5,618
273	Host Hotels & Resorts Inc.	6,021	6,087
223	Invitation Homes Inc.	9,406	10,162
112	Iron Mountain Inc.	7,888	8,431
239	Kimco Realty Corporation	6,417	6,244
45	Mid-America Apartment Communities Inc.	9,258	9,053
355	Prologis Inc.	56,875	57,671
61	Public Storage	23,655	23,587
258	Realty Income Corporation	21,736	20,435
59	Regency Centers Corporation	4,838	4,828
42	SBA Communications Corporation, Class 'A'	14,965	12,895
126	Simon Property Group Inc.	19,306	19,276
119	UDR Inc.	6,386	6,772
154	Ventas Inc.	9,587	9,644
387	VICI Properties Inc.	16,628	16,113
191	Welltower Inc.	18,804	20,467
281	Weyerhaeuser Company	11,628	12,474
		473,560	472,698
Utilities (1.5%)			
97	Alliant Energy Corporation	7,086	6,744
101	Ameren Corporation	11,776	10,927
198	American Electric Power Company Inc.	24,710	22,086
75	American Water Works Company Inc.	15,131	14,183
56	Atmos Energy Corporation	8,681	8,631
243	CenterPoint Energy Inc.	9,798	9,384

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

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

No. of Shares		Average Cost (\$)	Fair Value (\$)
Utilities (1.5%) (cont'd)			
112	CMS Energy Corporation	9,443	8,717
133	Consolidated Edison Inc.	17,337	15,928
125	Constellation Energy Corporation	13,969	15,160
322	Dominion Energy Inc.	25,162	22,092
79	DTE Energy Company	12,336	11,514
297	Duke Energy Corporation	39,956	35,308
148	Edison International	13,820	13,617
81	Entergy Corporation	11,598	10,448
88	Evergy Inc.	7,389	6,810
134	Eversource Energy	14,573	12,589
383	Exelon Corporation	22,102	20,671
210	FirstEnergy Corporation	11,550	10,816
778	NextEra Energy Inc.	83,759	76,475
159	NiSource Inc.	5,951	5,761
89	NRG Energy Inc.	4,009	4,408
622	PG&E Corporation	13,749	14,239
44	Pinnacle West Capital Corporation	4,625	4,748
283	PPL Corporation	10,989	9,920
192	Public Service Enterprise Group Inc.	16,214	15,925
121	Sempra Energy	25,056	23,337
257	The AES Corporation	8,330	7,058
420	The Southern Company	40,332	39,087
121	WEC Energy Group Inc.	15,526	14,144
212	Xcel Energy Inc.	19,775	17,460
		524,732	488,187
	Transaction Costs	(926)	-
	Total Investments (100.3%)	31,599,698	33,828,637
	Derivative Assets (0.0%)*		-
	Derivative Liabilities (-0.3%)*	(35,152)	(118,013)
	Other Assets, less Liabilities (0.0%)		30,358
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		33,740,982

*Forward Foreign Currency Contracts (-0.1%) June 30, 2023

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	28-Jul-23	CAD 20,626,410	USD 20,675,529	(49,119)
Total unrealized gain (loss) on forward foreign currency contracts					(49,119)

Evolve S&P 500® Enhanced Yield Fund

Schedule of Investment Portfolio (unaudited) (cont'd)

As at June 30, 2023

*Options Contracts (-0.2%) June 30, 2023

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
Written Call Options					
Alphabet Inc., Call Options	22-Jul-23	126.00	(11)	(2,230)	(1,049)
Amazon.com Inc., Call Options	22-Jul-23	131.00	(8)	(1,822)	(3,317)
Apple Inc., Call Options	22-Jul-23	192.50	(16)	(1,622)	(8,733)
AT&T Inc., Call Options	22-Jul-23	16.50	(9)	(71)	(60)
Bank of America Corporation, Call Options	22-Jul-23	30.50	(7)	(295)	(195)
Comcast Corporation, Call Options	22-Jul-23	42.50	(4)	(105)	(122)
Exxon Mobil Corporation, Call Options	22-Jul-23	109.00	(4)	(553)	(726)
Intel Corporation, Call Options	22-Jul-23	35.50	(5)	(619)	(219)
iShares Core S&P 500 ETF, Call Options	22-Jul-23	435.00	(10)	(4,469)	(17,526)
iShares Core S&P 500 ETF, Call Options	22-Jul-23	450.00	(92)	(19,742)	(33,516)
Microsoft Corporation, Call Options	22-Jul-23	350.00	(8)	(2,939)	(3,285)
Pfizer Inc., Call Options	22-Jul-23	41.00	(7)	(212)	(19)
Verizon Communications Inc., Call Options	22-Jul-23	37.50	(4)	(53)	(127)
Total Written Options				(34,732)	(68,894)
Transaction Costs				(420)	-
Total Options				(35,152)	(68,894)

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited)

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
	June 30, 2023 (%)
Equities	
Communication Services	4.7
Consumer Discretionary	6.0
Consumer Staples	3.8
Energy	2.3
ETFs - United States Equity	44.1
Financials	5.6
Health Care	7.5
Industrials	4.7
Information Technology	17.3
Materials	1.4
Real Estate	1.4
Utilities	1.5
Derivative Liabilities	(0.3)
Cash and Cash Equivalents	0.4
Other Assets, less Liabilities	(0.4)
Total	100.0

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 June 30, 2023, with all other variables held constant:

Fund	Impact on Net Assets (\$)
	June 30, 2023 (\$)
Evolve S&P 500 Enhanced Yield Fund	3,382,864

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at June 30, 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. It also illustrates the possible impact of a +/- 5% move in the Canadian dollar on the net assets of the Fund as at June 30, 2023.

The following table summarizes the foreign currencies to which the unhedged class of the Fund had exposure as at June 30, 2023, adjusting for any currency hedges if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
June 30, 2023				
United States Dollar	13,074,398	-	13,074,398	653,720
Total	13,074,398	-	13,074,398	653,720

The following table summarizes the foreign currencies to which the hedged class of the Fund had exposure as at June 30, 2023, adjusting for any currency hedges, if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
June 30, 2023				
United States Dollar	20,525,583	(20,675,529)	(149,946)	(7,497)
Total	20,525,583	(20,675,529)	(149,946)	(7,497)

Interest Rate Risk

As at June 30, 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 June 30, 2023, the Fund did not have a significant amount of financial liabilities with maturities greater than three months.

Credit Risk

As at June 30, 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 (unaudited) (cont'd)

Fair Value Measurements (Note 2)

The following is the fair value measurement hierarchy based on the inputs used as at June 30, 2023 in valuing the Fund's financial assets and liabilities carried at fair value:

Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
June 30, 2023				
Equities	33,828,637	-	-	33,828,637
Derivative Liabilities	(68,894)	(49,119)	-	(118,013)
Total	33,759,743	(49,119)	-	33,710,624

For the period ended June 30, 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 June 30, 2023.

Unconsolidated Structured Entities

The Fund's investment details in the exchange traded fund as at June 30, 2023 are included in the following table:

	Fair Value of Fund's Investment (\$)	Percentage of Fund's Net Assets (%)
June 30, 2023		
iShares Core S&P 500 ETF	14,893,029	0.0

Unit Transactions (Note 5)

The unitholder transactions for the period ended June 30, 2023 are as follows:

	June 30, 2023
Unhedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	800,000
Redeemed	(750,000)
Number of redeemable units outstanding - End of period	50,000
Hedged ETF Units	
Number of redeemable units outstanding - Beginning of period	-
Issued	1,025,000
Redeemed	(75,000)
Number of redeemable units outstanding - End of period	950,000
Unhedged Class A	
Number of redeemable units outstanding - Beginning of period	-
Issued	28,872
Reinvested	226
Redeemed	(5,068)
Number of redeemable units outstanding - End of period	24,030

Evolve S&P 500® Enhanced Yield Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

June 30,
2023

Unhedged Class F	
Number of redeemable units outstanding - Beginning of period	-
Issued	254,316
Reinvested	1,959
Redeemed	(1,050)
Number of redeemable units outstanding - End of period	255,225
Unhedged Class H	
Number of redeemable units outstanding - Beginning of period	-
Issued	275,959
Reinvested	2,905
Redeemed	(1,793)
Number of redeemable units outstanding - End of period	277,071

Income Taxes (Note 6)

As at June 30, 2023, the Fund had no capital and non-capital loss carryforward balances.

Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 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	Hedged ETF Units	EARN	30-Oct-18	09-Nov-18
	Allianz Global Investors	Hedged Class A	EVF131	30-Oct-18	23-Apr-19
	Allianz Global Investors	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 Metaverse ETF	Evolve Funds Group Inc.	Hedged ETF Units	MESH	24-Nov-21	24-Nov-21

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
	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

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

Index-tracking Funds (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
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
Evolve US Banks Enhanced Yield Fund	Hedged Class A	EVF171	04-Aug-17	07-Jul-20
	Hedged Class F	EVF170	04-Aug-17	07-Jul-20
	Hedged ETF Units	CALL	04-Aug-17	12-Oct-17
	Unhedged ETF Units	CALL.B	04-Aug-17	12-Oct-17
Evolve Global Materials & Mining Enhanced Yield Index ETF	US Dollar Unhedged ETF Units	CALL.U	04-Aug-17	26-Nov-19
	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
	Hedged ETF Units	ESPX	03-Jan-23	09-Jan-23
Evolve S&P 500 Enhanced Yield Fund	Unhedged ETF Units	ESPX.B	03-Jan-23	09-Jan-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
	Unhedged ETF Units	ET SX	03-Jan-23	09-Jan-23
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged Class A	EVF601	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF600	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF603	03-Jan-23	09-Jan-23

Money Market

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

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

Money Market (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	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

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 any of the portfolios with the covered call strategies.

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 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 June 30, 2023. The Statements of Financial Position of each of the Funds that commenced operations in 2023 are as at June 30, 2023 and for the Funds that commenced operations in years prior to 2023 are as at June 30, 2023 and December 31, 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 six-month period ended June 30 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 June 30 for the years shown, if applicable.

The financial statements were approved for issuance by the Manager on August 22, 2023.

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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Funds:

Basis of Preparation

The financial statements of the Funds have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting Standards ("IAS34") 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 Net Asset Value 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. Derivatives 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.

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*, 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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

The net asset value ("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. 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 value 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. It 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.

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, and 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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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.

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 represent 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 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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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 which 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.

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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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 assets 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 decrease in value. 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 terms 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.

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 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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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 considered upper-middle-grade and are subject to low credit risk. Obligations rated BBB possesses 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 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.

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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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 follow:

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 Metaverse ETF	0.15% 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

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 in 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 follow:

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

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve Active Global Fixed Income Fund	Unhedged Class F	0.45% of NAV
	Hedged ETF Units	0.65% of NAV
	Hedged Class A	1.40% of NAV
Evolve Automobile Innovation Index Fund	Hedged Class F	0.65% of NAV
	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
Evolve Cyber Security Index Fund	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
Evolve 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
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
Evolve US Banks Enhanced Yield Fund	Hedged Class A	1.45% of NAV
	Hedged Class F	0.45% of NAV
	Hedged ETF Units	0.45% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged ETF Units	0.60% of NAV
Evolve Future Leadership Fund	Unhedged ETF Units	0.60% of NAV
	Hedged ETF Units	0.75% of NAV
	Unhedged ETF Units	0.75% of NAV
High Interest Savings Account Fund	US Dollar Unhedged ETF Units	0.75% of NAV
	Unhedged ETF Units	0.15% of NAV
	Unhedged Class A	0.40% of NAV
Evolve Cloud Computing Index Fund	Unhedged Class F	0.15% of NAV
	Unhedged Class I	Negotiable
	Hedged ETF Units	0.60% of NAV
Evolve FANGMA Index ETF	Unhedged ETF Units	0.60% of NAV
	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
Evolve Cryptocurrencies ETF	US Dollar Unhedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.00% of NAV
	US Dollar Unhedged ETF Units	0.00% of NAV
Evolve Metaverse ETF	Hedged ETF Units	0.60% of NAV
	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
Evolve European Banks Enhanced Yield ETF	US Dollar Unhedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
	Hedged ETF Units	0.60% of NAV
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
	US Dollar Unhedged ETF Units	0.60% of NAV
US High Interest Savings Account Fund	Unhedged ETF Units	0.15% of NAV

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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

Fund Name	Class	Management Fee (Annual Rate) (%)
	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
	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**

*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%.

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.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

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 statement 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 June 30, 2023 (\$)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	DIVS	13.90
Evolve Active Global Fixed Income Fund	Hedged ETF Units	EARN	45.97
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	28.67
Evolve Automobile Innovation Index Fund	Unhedged ETF Units	CARS.B	31.86
Evolve Automobile Innovation Index Fund	US Dollar Unhedged ETF Units	CARS.U	36.38
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	37.36
Evolve Cyber Security Index Fund	Unhedged ETF Units	CYBR.B	42.16
Evolve Cyber Security Index Fund	US Dollar Unhedged ETF Units	CYBR.U	56.39
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	31.91
Evolve Innovation Index Fund	US Dollar Unhedged ETF Units	EDGE.U	22.80
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	28.11
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	21.32
Evolve Global Healthcare Enhanced Yield Fund	Unhedged ETF Units	LIFE.B	24.02
Evolve Global Healthcare Enhanced Yield Fund	US Dollar Unhedged ETF Units	LIFE.U	27.70
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	10.61
Evolve US Banks Enhanced Yield Fund	Unhedged ETF Units	CALL.B	12.62
Evolve US Banks Enhanced Yield Fund	US Dollar Unhedged ETF Units	CALL.U	15.42
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	25.75
Evolve Global Materials & Mining Enhanced Yield Index ETF	Unhedged ETF Units	BASE.B	25.54
Evolve Future Leadership Fund	Hedged ETF Units	LEAD	15.84
Evolve Future Leadership Fund	Unhedged ETF Units	LEAD.B	16.05
Evolve Future Leadership Fund	US Dollar Unhedged ETF Units	LEAD.U	21.25
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	18.94
Evolve Cloud Computing Index Fund	Unhedged ETF Units	DATA.B	19.88
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	10.90
Evolve FANGMA Index ETF	Unhedged ETF Units	TECH.B	12.01
Evolve FANGMA Index ETF	US Dollar Unhedged ETF Units	TECH.U	14.78
Evolve Cryptocurrencies ETF	Unhedged ETF Units	ETC	6.99
Evolve Cryptocurrencies ETF	US Dollar Unhedged ETF Units	ETC.U	8.78
Evolve Metaverse ETF	Hedged ETF Units	MESH	6.70
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	EBNK	9.44
Evolve European Banks Enhanced Yield ETF	Unhedged ETF Units	EBNK.B	9.05

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2023

Fund Name	Class	TSX Ticker Symbol	Market Price as at June 30, 2023 (\$)
Evolve European Banks Enhanced Yield ETF	US Dollar Unhedged ETF Units	EBNK.U	11.39
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	BANK	7.50
US High Interest Savings Account Fund	Unhedged ETF Units	HISU.U	100.08
Evolve S&P 500 Enhanced Yield Fund	Hedged ETF Units	ESPX	21.72
Evolve S&P 500 Enhanced Yield Fund	Unhedged ETF Units	ESPX.B	21.54
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	ETXS	19.64
Premium Cash Management Fund	Unhedged ETF Units	MCAD	100.07
US Premium Cash Management Fund	Unhedged ETF Units	MUSD.U	100.09

Fund Name	Class	NEO Ticker Symbol	Market Price as at June 30, 2023 (\$)
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	FIXD	17.26
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