

# Evolve S&P 500® Enhanced Yield Fund

December 31, 2024

Annual Management Report of Fund Performance

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

# Evolve S&P 500® Enhanced Yield Fund

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## Investment Objective and Strategies

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The Evolve S&P 500® Enhanced Yield Fund (the "Fund") seeks to provide long-term capital growth by replicating, net of fees and expenses, the performance of the S&P 500 Index, or any successor thereto, while mitigating downside risk. The Fund invests primarily in the equity constituents of the S&P 500 Index, or any successor thereto, while writing covered call options on up to 33% of the portfolio, at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

## Risk

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

## Results of Operations

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For the year ended December 31, 2024, the Unhedged ETF Units returned 33.4% versus the S&P 500 Index (CAD) return of 36.2%. The Hedged ETF Units returned 21.7% versus the S&P 500 Hedged Canadian Dollar Total Return Index return of 23.9%. The US Dollar Unhedged ETF Units returned 22.9% versus the S&P 500 Index return of 25.0%. The Unhedged Class A Mutual Fund Units returned 31.9% and the Unhedged Class F Mutual Fund Units returned 33.4% versus the S&P 500 Index (CAD) return of 36.2%. The Unhedged Class H Mutual Fund Units returned 33.6% versus the S&P 500 Index (CAD) return of 36.2%. For a discussion of the relative performance of the Fund as compared to the respective Index, please refer to the "Annual Compound Return" section in the "Management Discussion of Fund Performance". The Fund's net assets were \$218.0MM as at December 31, 2024.

## Portfolio Manager Commentary

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In 2024, the S&P 500 delivered impressive gains, extending its momentum from its rise in 2023. The two-year cumulative increase of 53% marks the index's best performance since the 1997-1998 rally.

Enthusiasm over artificial intelligence (AI) and its potential to boost productivity in a multitude of industries drove record highs throughout the year. Notable contributors unsurprisingly included the Magnificent 7 stocks, such as NVIDIA, which surged 171%, and Apple, up 30% during the period. Political developments further fueled gains, with the Federal Reserve cutting interest rates by a full percentage point throughout the year, bolstering economic confidence.

Furthermore, President-elect Donald Trump's victory in November spurred optimism for tax cuts and deregulation during his Presidency, driving significant gains in bank stocks such as JPMorgan and Goldman Sachs. Tesla also saw substantial gains, driven by CEO Elon Musk's close relationship with the incoming administration.

The year closed on a high note, with the S&P 500 experiencing growth in the fourth quarter, marking five consecutive positive quarters for the first time since 2021. This exceptional performance underscores the market's resilience and optimism heading into 2025.

## Performance Attribution

For the twelve-month period ending December 31, 2024, NVIDIA Corporation made the biggest contribution to the Fund, followed by iShares Core S&P 500 ETF. By weight, the Fund's largest holdings were iShares Core S&P 500 ETF, Apple Inc, and NVIDIA Corporation.

(1) <https://www.cnbc.com/2024/12/30/stock-market-today-live-updates.html?msockid=2f3043c46976689212ad5017684f69a8>

## Recent Developments

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In 2025, trade tensions have escalated as the United States considers imposing new tariffs on key trading partners, including Canada and Mexico, along with broader reciprocal measures on other nations. In response, affected countries may enact retaliatory tariffs, further increasing uncertainty in global trade. These developments have contributed to heightened market volatility and could disrupt global supply chains, particularly impacting trade-sensitive sectors. The duration and full impact of these events remain uncertain, and as such, the financial implications for investments cannot be estimated at this time.

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## Related Party Transactions

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Evolve Funds Group Inc. (the "Manager"), a corporation incorporated under the laws of the Province of Ontario, is the trustee, manager, and portfolio advisor of the Fund and is responsible for the day-to-day administration of the Fund. The Fund pays annual management fees to the Manager as consideration for its services. Any management fees paid to the Manager are related party transactions, as the Manager is considered to be a related party to the Fund. The management fees are disclosed in the statements of comprehensive income in the annual financial statements of the Fund and are discussed in greater detail below.

The Fund is permitted to purchase, sell and hold securities of certain issuers that are directly or indirectly related to the Manager. With respect to investment in related issuers, the Manager has relied on the approval that it has received from the Investment Review Committee ("IRC"). The Manager complies with its current policy and procedures regarding investments in related issuers and reports periodically to the IRC.

## Management Fees

The Manager is entitled to an annual management fee of 0.45% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Unhedged Class F Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 1.45% of the net asset value of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 0.30% of the net asset value of the Unhedged Class H Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2024, the Fund incurred \$682,445 in management fees. These management fees were received by the Manager for the day-to-day operations of the fund, including managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the [www.evolveetfs.com](http://www.evolveetfs.com) website, and providing all other services including marketing and promotion.

## Administration Fees

The administration fees are calculated based on 0.15% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid monthly. For the year ended December 31, 2024, the Fund incurred \$246,634 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

# Evolve S&P 500® Enhanced Yield Fund

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## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

### The Fund's Net Assets Per Unit<sup>1</sup>

	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:		
<b>Unhedged ETF Units - Net Assets per Unit</b>		
Net Assets per Unit, beginning of period	22.01	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.31
Total expenses	(0.26)	(0.24)
Realized gains (losses)	1.90	0.62
Unrealized gains (losses)	5.33	4.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>7.31</b>	<b>4.78</b>
<b>Distributions:</b>		
From dividends	(0.06)	-
From capital gains	(0.44)	-
Return of capital	(1.36)	(1.86)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>27.26</b>	<b>22.01</b>
<b>Hedged ETF Units - Net Assets per Unit</b>		
Net Assets per Unit, beginning of period	22.04	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.33	0.37
Total expenses	(0.24)	(0.24)
Realized gains (losses)	(0.53)	0.50
Unrealized gains (losses)	4.73	2.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>4.29</b>	<b>3.46</b>
<b>Distributions:</b>		
From dividends	(0.10)	(0.13)
From capital gains	(0.43)	-
Return of capital	(1.33)	(1.73)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>24.83</b>	<b>22.04</b>
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>		
Net Assets per Unit, beginning of period	29.09	28.52
<b>Increase (decrease) from operations:</b>		
Total revenue	0.46	0.26
Total expenses	(0.34)	(0.17)
Realized gains (losses)	2.08	0.38
Unrealized gains (losses)	6.40	1.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>8.60</b>	<b>2.08</b>
<b>Distributions:</b>		
From dividends	(0.11)	(0.13)
From capital gains	(0.58)	-
Return of capital	(1.86)	(1.12)
<b>Total annual distributions<sup>3</sup></b>	<b>(2.55)</b>	<b>(1.25)</b>
<b>Net Assets per Unit, end of period</b>	<b>35.91</b>	<b>29.09</b>

# Evolve S&P 500® Enhanced Yield Fund

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## The Fund's Net Assets Per Unit<sup>1</sup> (cont'd)

	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:		
<b>Unhedged Class A - Net Assets per Unit</b>		
Net Assets per Unit, beginning of period	21.80	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.34	0.37
Total expenses	(0.52)	(0.47)
Realized gains (losses)	1.69	0.44
Unrealized gains (losses)	5.18	3.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.69</b>	<b>3.60</b>
<b>Distributions:</b>		
From dividends	-	(0.05)
From capital gains	(0.47)	-
Return of capital	(1.39)	(1.81)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>26.67</b>	<b>21.80</b>
<b>Unhedged Class F - Net Assets per Unit</b>		
Net Assets per Unit, beginning of period	22.02	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.35	0.37
Total expenses	(0.24)	(0.25)
Realized gains (losses)	1.63	0.56
Unrealized gains (losses)	5.15	3.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.89</b>	<b>3.68</b>
<b>Distributions:</b>		
From dividends	(0.11)	(0.14)
From capital gains	(0.43)	-
Return of capital	(1.32)	(1.72)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>27.27</b>	<b>22.02</b>
<b>Unhedged Class H - Net Assets per Unit</b>		
Net Assets per Unit, beginning of period	22.29	20.00
<b>Increase (decrease) from operations:</b>		
Total revenue	0.35	0.37
Total expenses	(0.21)	(0.21)
Realized gains (losses)	1.66	0.52
Unrealized gains (losses)	5.06	3.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>6.86</b>	<b>3.72</b>
<b>Distributions:</b>		
From dividends	(0.12)	(0.19)
From capital gains	(0.41)	-
Return of capital	(1.33)	(1.36)
<b>Total annual distributions<sup>3</sup></b>	<b>(1.86)</b>	<b>(1.55)</b>
<b>Net Assets per Unit, end of period</b>	<b>27.69</b>	<b>22.29</b>

1 This information is derived from the Fund's audited annual financial statements as at December 31, 2024 and 2023. The Hedged and Unhedged ETF Units and the Unhedged Class A, F, and H Mutual Fund Units effectively began operations on January 9, 2023. The US Dollar Unhedged ETF Units effectively began operations on July 6, 2023.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.

3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

4 Per unit figures are stated in CAD equivalent.

# Evolve S&P 500® Enhanced Yield Fund

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## The Fund's Ratios/Supplemental Data

For the periods ended:	December 31, 2024	December 31, 2023
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$) <sup>5</sup>	8,858,685	550,349
Number of units outstanding <sup>5</sup>	325,000	25,000
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.70%	0.68%
Management expense ratio <sup>7,10</sup>	0.70%	0.69%
Trading expense ratio <sup>8</sup>	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	91.03%	127.99%
Net Asset Value per unit (\$)	27.26	22.01
Closing market price (\$)	27.40	22.00
<b>Hedged ETF Units - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$) <sup>5</sup>	91,256,779	46,824,481
Number of units outstanding <sup>5</sup>	3,675,000	2,125,000
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.67%	0.68%
Management expense ratio <sup>7,10</sup>	0.68%	0.69%
Trading expense ratio <sup>8</sup>	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	91.03%	127.99%
Net Asset Value per unit (\$)	24.83	22.04
Closing market price (\$)	24.88	22.07
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$) <sup>5</sup>	9,874,962	2,181,431
Number of units outstanding <sup>5</sup>	275,000	75,000
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.70%	0.68%
Management expense ratio <sup>7,10</sup>	0.70%	0.70%
Trading expense ratio <sup>8</sup>	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	91.03%	127.99%
Net Asset Value per unit (\$)	35.91	29.09
Closing market price (\$)	35.95	29.16
<b>Unhedged Class A - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$) <sup>5</sup>	1,940,910	1,893,786
Number of units outstanding <sup>5</sup>	72,777	86,854
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	1.80%	1.79%
Management expense ratio <sup>7,10</sup>	1.80%	1.80%
Trading expense ratio <sup>8</sup>	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	91.03%	127.99%
Net Asset Value per unit (\$)	26.67	21.80
<b>Unhedged Class F - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$) <sup>5</sup>	19,669,348	11,580,874
Number of units outstanding <sup>5</sup>	721,235	525,973
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.65%	0.68%
Management expense ratio <sup>7,10</sup>	0.66%	0.69%
Trading expense ratio <sup>8</sup>	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	91.03%	127.99%
Net Asset Value per unit (\$)	27.27	22.02

# Evolve S&P 500® Enhanced Yield Fund

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

For the periods ended:	December 31, 2024	December 31, 2023
<b>Unhedged Class H - Ratios/Supplemental Data</b>		
Total Net Asset Value (\$)⁵	86,400,140	16,856,356
Number of units outstanding⁵	3,120,559	756,124
Management expense ratio excluding proportion of expenses from underlying investment funds⁶	0.48%	0.51%
Management expense ratio⁷,¹⁰	0.49%	0.52%
Trading expense ratio⁸	0.12%	0.23%
Portfolio turnover rate⁹	91.03%	127.99%
Net Asset Value per unit (\$)	27.69	22.29

5 This information is provided as at December 31, 2024 and 2023.

6 Management expense ratio excluding proportion of expenses from underlying investment funds is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

7 Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

8 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

9 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

10 The Fund's MER includes an estimated proportion of the MER for any underlying investment funds held in the Fund's portfolio during the period.

## Past Performance

The performance information does not take into account sales, redemption, distribution, income taxes payable by any unitholder or other optional charges that, if applicable, would have reduced returns or performance. The performance information shown assumes that all distributions made by the investment Fund in the periods shown were reinvested in additional securities of the investment fund. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

## Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' and the Unhedged Class A, F, and H Mutual Fund Units' performance for each of the financial years shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

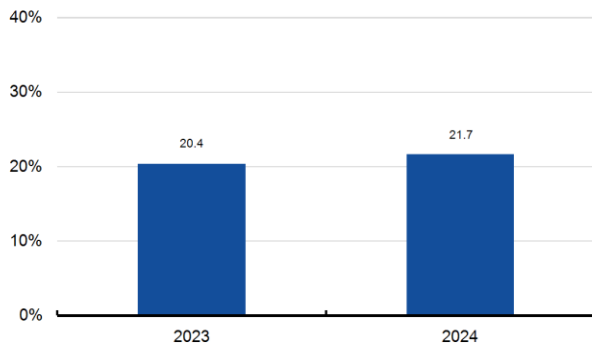
# Evolve S&P 500® Enhanced Yield Fund

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## ESPX Hedged ETF Units<sup>1</sup>

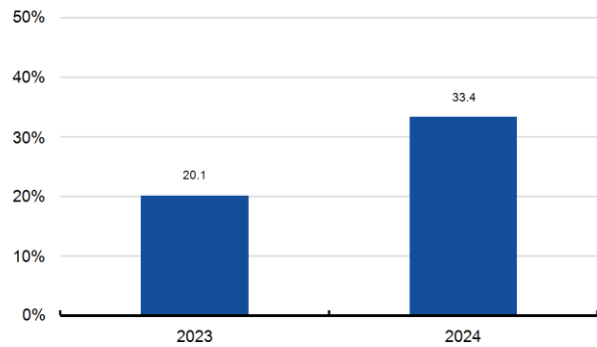
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1 The Hedged ETF Units of the Fund effectively began operations on January 9, 2023.

## ESPX/B Unhedged ETF Units<sup>2</sup>

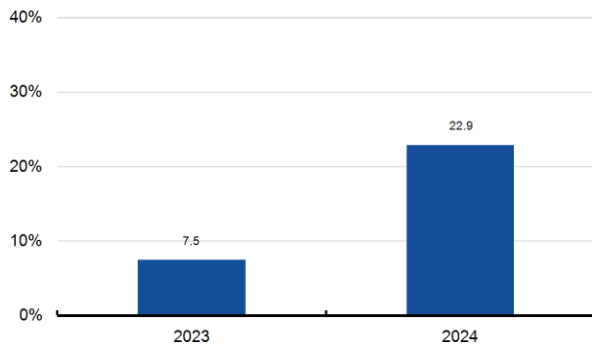
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2 The Unhedged ETF Units of the Fund effectively began operations on January 9, 2023.

## ESPX/U US Dollar Unhedged ETF Units<sup>3</sup>

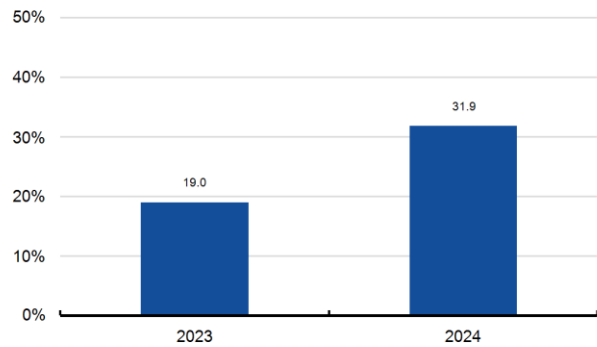
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3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on July 6, 2023. Returns presented based on NAV equivalent in USD.

## Unhedged Class A Mutual Fund Units<sup>4</sup>

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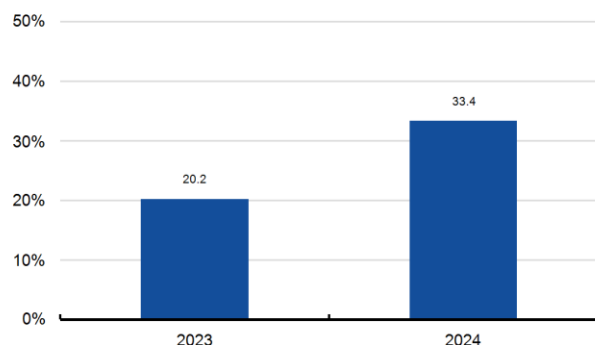
4 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on January 9, 2023.



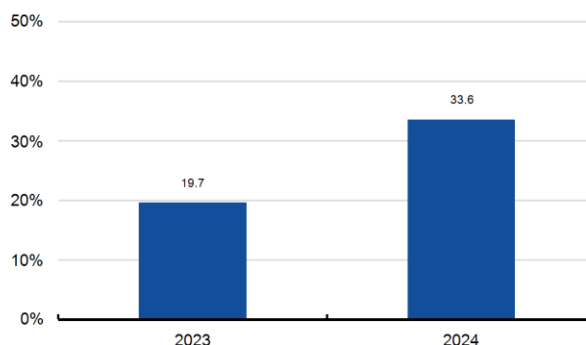
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## Unhedged Class F Mutual Fund Units<sup>5</sup>



## Unhedged Class H Mutual Fund Units<sup>6</sup>



5 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

6 The Unhedged Class H Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

## Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units, and the Unhedged Class A, F, and H Mutual Fund Units. The returns are for the period ended December 31, 2024. As a basis of comparison, we have provided the performance of S&P 500 Hedged Canadian Dollar Total Return Index, S&P 500 Index (CAD), and S&P 500 Index (each of which, an "Index", and collectively, the "Indices"). The difference in performance of the Hedged, Unhedged, and US Dollar Unhedged ETF Units and the Unhedged Class A, F and H Mutual Fund Units relative to the respective Index can be attributed primarily to management and administration fees plus applicable sales taxes, and to portfolio trading. Furthermore, the difference in performance of the Hedged, Unhedged, and US Dollar Unhedged ETF Units, and the Unhedged Class A, F and H Mutual Fund Units relative to the respective Index can also be attributed to the implementation of the call writing strategy where the Fund tends to outperform in flat or down markets and underperform during sharp market advances. This performance difference can be seen over the period the calls are written, typically with one to two months to expiry, and then resets when new option positions are established.

	Since Inception <sup>1</sup> (%)	1 Year (%)
Hedged ETF Units	21.3	21.7
S&P 500 Hedged Canadian Dollar Total Return Index <sup>2</sup>	23.7	23.9
Unhedged ETF Units	26.9	33.4
S&P 500 Index (CAD) <sup>3</sup>	29.8	36.2
US Dollar Unhedged ETF Units	20.6	22.9
S&P 500 Index <sup>4</sup>	23.0	25.0
Unhedged Class A Mutual Fund Units	25.6	31.9
S&P 500 Index (CAD) <sup>3</sup>	29.8	36.2
Unhedged Class F Mutual Fund Units	27.0	33.4
S&P 500 Index (CAD) <sup>3</sup>	29.8	36.2
Unhedged Class H Mutual Fund Units	26.8	33.6
S&P 500 Index (CAD) <sup>3</sup>	29.8	36.2

1 From inception date of January 9, 2023 for the Hedged and Unhedged ETF Units and the Unhedged Class A, F, and H Mutual Fund Units, from inception date of July 6, 2023 for the US Dollar Unhedged ETF Units.

2 The S&P 500 Hedged Canadian Dollar Total Return Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the S&P 500, to the Canadian Dollar, the "home" currency for the hedged index. The Index is 100% hedged to the Canadian Dollar by selling each foreign currency forward at the one-month forward weight.

3 The S&P 500 (CAD) is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization and is denominated in Canadian Dollars.

4 The S&P 500 Index is widely regarded as the best single gauge of large-cap US equities and serves as the foundation for a wide range of investment products. The Index includes 500 leading companies and captures approximately 80% coverage of available market capitalization and is denominated in US Dollars.

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## Summary of Investment Portfolio

### Top 25 Positions

Security	Percentage of Net Asset Value (%)
iShares Core S&P 500 ETF	20.6
Apple Inc.	6.0
NVIDIA Corporation	5.2
Microsoft Corporation	5.0
Amazon.com Inc.	3.2
Meta Platforms Inc., Class 'A'	2.0
Tesla Inc.	1.8
Alphabet Inc., Class 'A'	1.7
Broadcom Inc.	1.7
Alphabet Inc., Class 'C'	1.4
Berkshire Hathaway Inc., Class 'B'	1.3
JPMorgan Chase & Company	1.1
Eli Lilly & Company	1.0
Visa Inc., Class 'A'	0.9
Exxon Mobil Corporation	0.7
UnitedHealth Group Inc.	0.7
Mastercard Inc., Class 'A'	0.7
Costco Wholesale Corporation	0.6
The Procter & Gamble Company	0.6
Walmart Inc.	0.6
The Home Depot Inc.	0.6
Netflix Inc.	0.6
Johnson & Johnson	0.6
Salesforce Inc.	0.5
AbbVie Inc.	0.5
<b>Total</b>	<b>59.6</b>

# Evolve S&P 500® Enhanced Yield Fund

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## Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Communication Services	7.4
Consumer Discretionary	8.9
Consumer Staples	4.4
Energy	2.5
ETFs - United States Equity	20.6
Financials	10.7
Health Care	7.9
Industrials	6.4
Information Technology	25.6
Materials	1.5
Real Estate	1.6
Utilities	1.8
Derivative Assets	0.0
Derivative Liabilities	(0.0)
Cash and Cash Equivalents	0.8
Other Assets, less Liabilities	(0.1)
<b>Total</b>	<b>100.0</b>

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at [www.evolveetfs.com](http://www.evolveetfs.com).



**Evolve S&P 500® Enhanced Yield Fund**