

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 161 Bay Street, Suite 1210, Toronto, ON, M5J 2S1 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

June 30, 2025

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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 six-month period ended June 30, 2025, the Unhedged ETF Units returned -0.4% versus the S&P 500 Index (CAD) return of 0.6%. The Hedged ETF Units returned 4.1% versus the S&P 500 Hedged Canadian Dollar Total Return Index return of 5.3%. The US Dollar Unhedged ETF Units returned 5.1% versus the S&P 500 Index return of 6.2%. The Unhedged Class A Mutual Fund Units returned -0.9% and the Unhedged Class F Mutual Fund Units returned -0.4% versus the S&P 500 Index (CAD) return of 0.6%. The Unhedged Class H Mutual Fund Units returned -0.3% versus the S&P 500 Index (CAD) return of 0.6%. The Fund's net assets were \$262.8MM as at June 30, 2025.

For the six-month period ended June 30, 2025, the Fund generated an increase (decrease) in net assets attributable to holders of redeemable units from operations of \$3,757,263. This compares to \$33,124,670 for the year ended December 31, 2024. The Fund distributed \$10,863,444 to unitholders during the period (2024 - \$11,449,264). The decision to make distributions exceeding earnings was made by Evolve Funds Group Inc. (the “Manager”), due to the following factors:

The Funds' Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Funds are not liable for any non-refundable income tax under Part I of the Tax Act.

Amounts included in the calculation of the Fund's net income and net realized capital gains for a taxation year may encompass amounts that have not yet been received by the Fund.

The Manager believes that maintaining regular and stable distributions is vital to meet unitholder expectations and retain investor confidence. Consequently, distribution rates are only adjusted in response to material changes.

The Manager believes that a full business cycle is required for a comprehensive evaluation of results.

The Manager holds a strong conviction in the Fund's investment objective and its future growth prospects.

## Portfolio Manager Commentary

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The S&P 500's first half of 2025 was marked by heightened volatility, driven by political developments and sweeping changes to international trade policy. Markets kicked off the year with strong momentum, lifted by optimism out of Washington following the U.S. election and inauguration<sup>1</sup>. Investors responded positively to early signs of pro-growth policy, helping propel the index to new all-time highs by February<sup>1</sup>.

Corporate earnings outpaced expectations in January, reinforcing market confidence. Throughout February, the S&P 500 showed resilience amid a flurry of executive actions and policy rhetoric, largely viewing developments as still evolving<sup>2</sup>. However, sentiment began to shift as consumer confidence waned, driven by concerns over job security, potential inflation, and an increasingly protectionist trade agenda<sup>2</sup>.

April marked a turning point. The White House's surprise unveiling of sweeping tariffs—including a 10% base tariff and steep penalties on imports from China, the EU, Japan, and others—sparked significant volatility<sup>3</sup>. Markets recoiled, with the index briefly indicating bearish sentiments on an intraday basis. Investors grappled with the implications of a new trade regime, which threatened inflation, corporate margins, and global supply chains<sup>4</sup>.

Despite this volatility, the market staged an impressive recovery. Clarity around trade policy and resilient economic fundamentals helped calm investor nerves in May, resulting in the strongest May rally in over three decades<sup>5</sup>. By June, the S&P 500 had fully recovered, ending the month at a new all-time closing high<sup>6</sup>.

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

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Overall, the S&P 500 navigated a rollercoaster first half—initially driven by political optimism, then rocked by tariff-induced volatility—only to rebound sharply as policy clarity improved alongside resilient economic data.

## Performance Attribution

For the six-month period ending June 30, 2025, 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, NVIDIA Corporation, and Microsoft Corporation.

(1) <https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202501.pdf>

(2) <https://www.spglobal.com/spdji/en/documents/commentary/market-attributes-us-equities-202502.pdf>

(3) <https://www.spglobal.com/spdji/en/commentary/article/us-equities-market-attributes-march-2025/>

(4) <https://www.spglobal.com/spdji/en/commentary/article/us-equities-market-attributes-april-2025/>

(5) <https://www.spglobal.com/spdji/en/commentary/article/us-equities-market-attributes/>

(6) <https://www.nbcnews.com/business/markets/sp-500-hits-new-all-time-high-what-to-know-rcna215221>

## 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.

## 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 six-month period ended June 30, 2025, the Fund incurred \$493,490 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.

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

## Administration Fees

The administration fees are calculated based on 0.15% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid monthly. For the six-month period ended June 30, 2025, the Fund incurred \$188,793 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.

## 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>

	June 30, 2025 (\$)	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	27.26	22.01	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.34	0.31
Total expenses	(0.12)	(0.26)	(0.24)
Realized gains (losses)	0.07	1.90	0.62
Unrealized gains (losses)	(0.98)	5.33	4.09
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.86)</b>	<b>7.31</b>	<b>4.78</b>
<b>Distributions:</b>			
From income (excluding dividends)	(1.38)	-	-
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>(1.38)</b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>25.74</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	24.83	22.04	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.16	0.33	0.37
Total expenses	(0.11)	(0.24)	(0.24)
Realized gains (losses)	0.85	(0.53)	0.50
Unrealized gains (losses)	0.36	4.73	2.83
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.26</b>	<b>4.29</b>	<b>3.46</b>
<b>Distributions:</b>			
From income (excluding dividends)	(1.28)	-	-
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>(1.28)</b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>24.51</b>	<b>24.83</b>	<b>22.04</b>

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

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

	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>			
Net Assets per Unit, beginning of period	35.91	29.09	28.52
<b>Increase (decrease) from operations:</b>			
Total revenue	0.23	0.46	0.26
Total expenses	(0.17)	(0.34)	(0.17)
Realized gains (losses)	0.28	2.08	0.38
Unrealized gains (losses)	(0.95)	6.40	1.61
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.61)</b>	<b>8.60</b>	<b>2.08</b>
<b>Distributions:</b>			
From income (excluding dividends)	(1.80)	-	-
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>(1.80)</b>	<b>(2.55)</b>	<b>(1.25)</b>
<b>Net Assets per Unit, end of period</b>	<b>33.92</b>	<b>35.91</b>	<b>29.09</b>
<b>Unhedged Class A - Net Assets per Unit</b>			
Net Assets per Unit, beginning of period	26.67	21.80	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.34	0.37
Total expenses	(0.25)	(0.52)	(0.47)
Realized gains (losses)	0.14	1.69	0.44
Unrealized gains (losses)	(0.24)	5.18	3.26
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.18)</b>	<b>6.69</b>	<b>3.60</b>
<b>Distributions:</b>			
From income (excluding dividends)	(1.38)	-	-
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>(1.38)</b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>25.02</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	27.27	22.02	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.17	0.35	0.37
Total expenses	(0.12)	(0.24)	(0.25)
Realized gains (losses)	0.13	1.63	0.56
Unrealized gains (losses)	(0.49)	5.15	3.00
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.31)</b>	<b>6.89</b>	<b>3.68</b>
<b>Distributions:</b>			
From income (excluding dividends)	(1.38)	-	-
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>(1.38)</b>	<b>(1.86)</b>	<b>(1.86)</b>
<b>Net Assets per Unit, end of period</b>	<b>25.76</b>	<b>27.27</b>	<b>22.02</b>

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

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

	June 30, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
<b>Unhedged Class H - Net Assets per Unit</b>			
Net Assets per Unit, beginning of period	27.69	22.29	20.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.18	0.35	0.37
Total expenses	(0.10)	(0.21)	(0.21)
Realized gains (losses)	0.12	1.66	0.52
Unrealized gains (losses)	(0.28)	5.06	3.04
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(0.08)</b>	<b>6.86</b>	<b>3.72</b>
<b>Distributions:</b>			
From income (excluding dividends)	(0.93)	-	-
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>(0.93)</b>	<b>(1.86)</b>	<b>(1.55)</b>
<b>Net Assets per Unit, end of period</b>	<b>26.65</b>	<b>27.69</b>	<b>22.29</b>

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2025, and the 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.

## The Fund's Ratios/Supplemental Data

	June 30, 2025	December 31, 2024	December 31, 2023
For the periods ended:			
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$) <sup>5</sup>	3,217,207	8,858,685	550,349
Number of units outstanding <sup>5</sup>	125,000	325,000	25,000
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.66%	0.70%	0.68%
Management expense ratio <sup>7,10</sup>	0.67%	0.70%	0.69%
Trading expense ratio <sup>8</sup>	0.11%	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	25.74	27.26	22.01
Closing market price (\$)	25.76	27.40	22.00
<b>Hedged ETF Units - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$) <sup>5</sup>	112,759,875	91,256,779	46,824,481
Number of units outstanding <sup>5</sup>	4,600,000	3,675,000	2,125,000
Management expense ratio excluding proportion of expenses from underlying investment funds <sup>6</sup>	0.66%	0.67%	0.68%
Management expense ratio <sup>7,10</sup>	0.67%	0.68%	0.69%
Trading expense ratio <sup>8</sup>	0.11%	0.12%	0.23%
Portfolio turnover rate <sup>9</sup>	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	24.51	24.83	22.04
Closing market price (\$)	24.53	24.88	22.07

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

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

For the periods ended:	June 30, 2025	December 31, 2024	December 31, 2023
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$)⁵	10,176,855	9,874,962	2,181,431
Number of units outstanding⁵	300,000	275,000	75,000
Management expense ratio excluding proportion of expenses from underlying investment funds⁶	0.69%	0.70%	0.68%
Management expense ratio⁷,¹⁰	0.70%	0.70%	0.70%
Trading expense ratio⁸	0.11%	0.12%	0.23%
Portfolio turnover rate⁹	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	33.92	35.91	29.09
Closing market price (\$)	33.95	35.95	29.16
<b>Unhedged Class A - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$)⁵	2,229,789	1,940,910	1,893,786
Number of units outstanding⁵	89,131	72,777	86,854
Management expense ratio excluding proportion of expenses from underlying investment funds⁶	1.72%	1.80%	1.79%
Management expense ratio⁷,¹⁰	1.73%	1.80%	1.80%
Trading expense ratio⁸	0.11%	0.12%	0.23%
Portfolio turnover rate⁹	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	25.02	26.67	21.80
<b>Unhedged Class F - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$)⁵	14,679,283	19,669,348	11,580,874
Number of units outstanding⁵	569,933	721,235	525,973
Management expense ratio excluding proportion of expenses from underlying investment funds⁶	0.63%	0.65%	0.68%
Management expense ratio⁷,¹⁰	0.64%	0.66%	0.69%
Trading expense ratio⁸	0.11%	0.12%	0.23%
Portfolio turnover rate⁹	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	25.76	27.27	22.02
<b>Unhedged Class H - Ratios/Supplemental Data</b>			
Total Net Asset Value (\$)⁵	119,692,103	86,400,140	16,856,356
Number of units outstanding⁵	4,490,586	3,120,559	756,124
Management expense ratio excluding proportion of expenses from underlying investment funds⁶	0.48%	0.48%	0.51%
Management expense ratio⁷,¹⁰	0.49%	0.49%	0.52%
Trading expense ratio⁸	0.11%	0.12%	0.23%
Portfolio turnover rate⁹	26.96%	91.03%	127.99%
Net Asset Value per unit (\$)	26.65	27.69	22.29

5 This information is provided as at June 30, 2025, and 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.

# Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

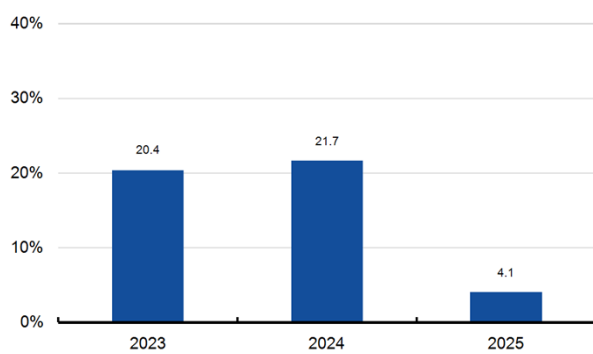
## Past Performance

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

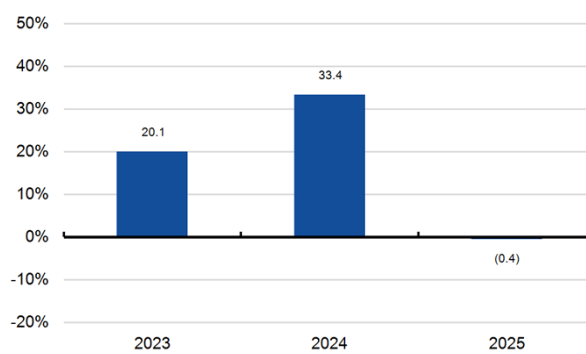
The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' and the Unhedged Class A, F, and H Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2025. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

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



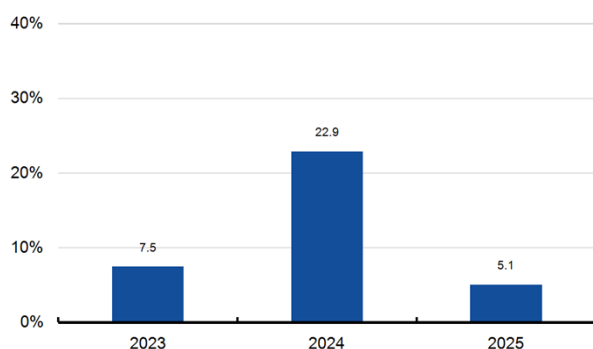
1 The Hedged ETF Units of the Fund effectively began operations on January 9, 2023.

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



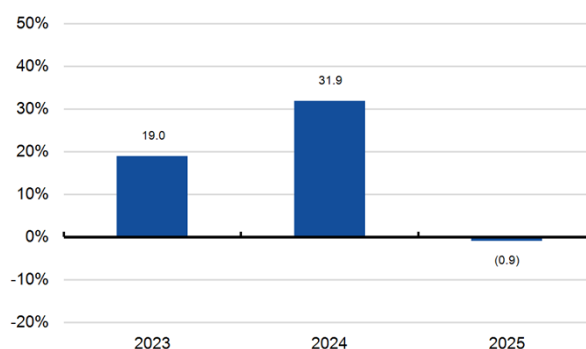
2 The Unhedged ETF Units of the Fund effectively began operations on January 9, 2023.

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



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>



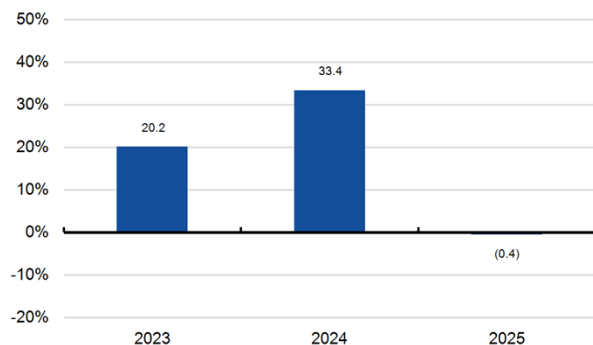
4 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on January 9, 2023.



# Evolve S&P 500® Enhanced Yield Fund

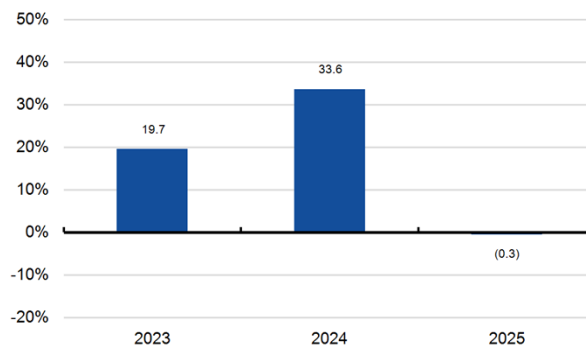
June 30, 2025

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



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

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



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

## Summary of Investment Portfolio

### Top 25 Positions

Security	Percentage of Net Asset Value (%)
iShares Core S&P 500 ETF	20.4
NVIDIA Corporation	5.9
Microsoft Corporation	5.6
Apple Inc.	4.5
Amazon.com Inc.	3.2
Meta Platforms Inc., Class 'A'	2.5
Broadcom Inc.	2.0
Alphabet Inc., Class 'A'	1.6
Tesla Inc.	1.3
Berkshire Hathaway Inc., Class 'B'	1.3
Alphabet Inc., Class 'C'	1.3
JPMorgan Chase & Company	1.2
Eli Lilly & Company	0.9
Visa Inc., Class 'A'	0.9
Netflix Inc.	0.9
Mastercard Inc., Class 'A'	0.7
Exxon Mobil Corporation	0.7
Costco Wholesale Corporation	0.7
Walmart Inc.	0.6
The Procter & Gamble Company	0.6
Johnson & Johnson	0.6
Oracle Corporation	0.5
The Home Depot Inc.	0.5
AbbVie Inc.	0.5
Bank of America Corporation	0.5
<b>Total</b>	<b>59.4</b>

## Evolve S&P 500® Enhanced Yield Fund

June 30, 2025

### Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
<b>Equities</b>		
Communication Services		7.9
Consumer Discretionary		8.2
Consumer Staples		4.3
Energy		2.3
ETFs - United States Equity		20.5
Financials		11.1
Health Care		7.4
Industrials		6.8
Information Technology		26.3
Materials		1.5
Real Estate		1.6
Utilities		1.9
Derivative Assets		0.3
Derivative Liabilities		(0.2)
Cash and Cash Equivalents		0.3
Other Assets, less Liabilities		(0.2)
<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**