

# Evolve S&P 500® Enhanced Yield Fund

December 31, 2025

Annual Financial Statements

# Independent auditor's report

To the Unitholders of

Evolve Active Canadian Preferred Share Fund	Evolve FANGMA Index ETF
Evolve Active Core Fixed Income Fund	Evolve Future Leadership Fund
Evolve Active Global Fixed Income Fund	Evolve Global Healthcare Enhanced Yield Fund
Evolve Artificial Intelligence Fund	Evolve Global Materials & Mining Enhanced Yield Index ETF
Evolve Automobile Innovation Index Fund	Evolve Innovation Index Fund
Evolve Big Six Canadian Banks UltraYield Index ETF	Evolve Levered Bitcoin ETF
Evolve Canadian Aggregate Bond Enhanced Yield Fund	Evolve Levered Ether ETF
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Evolve NASDAQ Technology Enhanced Yield Index Fund
Evolve Canadian Energy Enhanced Yield Index Fund	Evolve NASDAQ Technology Index Fund
Evolve Canadian Equity UltraYield ETF	Evolve S&P 500® Enhanced Yield Fund
Evolve Canadian Utilities Enhanced Yield Index Fund	Evolve S&P/TSX 60 Enhanced Yield Fund
Evolve Cloud Computing Index Fund	Evolve US Banks Enhanced Yield Fund
Evolve Cryptocurrencies ETF	Evolve US Equity UltraYield ETF
Evolve Cyber Security Index Fund	High Interest Savings Account Fund
Evolve E-Gaming Index ETF	Premium Cash Management Fund
Evolve Enhanced Yield Bond Fund	US High Interest Savings Account Fund
Evolve Enhanced Yield Mid Term Bond Fund	US Premium Cash Management Fund
Evolve European Banks Enhanced Yield ETF	

[collectively, the "Funds"]

## Opinion

We have audited the financial statements of the Funds, which comprise the statements of financial position as at December 31, 2025 and 2024 [as applicable], and the statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the periods then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Funds as at December 31, 2025 and 2024 [as applicable], and their financial performance and their cash flows for the periods then ended in accordance with International Financial Reporting Standards ["IFRSs"].

## Basis for opinion

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

### **Other information**

Management is responsible for the other information. The other information comprises the Management Report of Fund Performance of the Funds.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds’ ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor’s report is Osbert Liu.

The logo for Ernst & Young LLP is written in a black, cursive script font. The letters are fluid and connected, with a professional yet approachable feel.

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Canada  
March 24, 2026

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# Evolve S&P 500® Enhanced Yield Fund

## Statements of Financial Position

(in Canadian dollars, except for number of units)

As at (Note 1)	December 31, 2025 (\$)	December 31, 2024 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments, at fair value	321,936,493	216,514,036
Cash	3,684,267	1,825,161
Subscriptions receivable	67,779	1,026,086
Receivable from investments sold	92,842	391,788
Interest, dividends and other receivables	115,943	92,344
Derivative assets	141,091	2,816
	<b>326,038,415</b>	<b>219,852,231</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Cash payable to brokers	603,922	-
Redemptions payable	30,219	13,401
Payable on investments purchased	93,037	391,299
Distributions payable to holders of redeemable units	2,323,971	1,282,353
Derivative liabilities	302,431	64,896
Accrued expenses	143,126	99,458
	<b>3,496,706</b>	<b>1,851,407</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>322,541,709</b>	<b>218,000,824</b>
<b>Net assets attributable to holders of redeemable units</b>		
Unhedged ETF Units	3,400,655	8,858,685
Hedged ETF Units	138,906,208	91,256,779
US Dollar Unhedged ETF Units	10,780,207	9,874,962
Unhedged Class A	2,921,723	1,940,910
Unhedged Class F	15,529,528	19,669,348
Unhedged Class H	151,003,388	86,400,140
<b>Net assets attributable to holders of redeemable units per unit</b>		
Unhedged ETF Units	27.21	27.26
Hedged ETF Units	25.49	24.83
US Dollar Unhedged ETF Units <sup>1</sup>	35.93	35.91
Unhedged Class A	26.28	26.67
Unhedged Class F	27.26	27.27
Unhedged Class H	28.82	27.69

1 Per unit figures are stated in CAD equivalent

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



**Raj Lala**  
Chief Executive Officer & Director



**Scharlet Diradour**  
Chief Financial Officer & Chief Compliance  
Officer

# Evolve S&P 500® Enhanced Yield Fund

## Statements of Comprehensive Income

(in Canadian dollars, except for number of units)

For the years/periods ended (Note 1)	December 31, 2025 (\$)	December 31, 2024 (\$)
<b>Income (loss)</b>		
Interest for distribution purposes	6,560	5,272
Securities lending income	307	-
Dividend income	3,400,633	2,012,612
<b>Changes in fair value of investments</b>		
Net realized gain (loss)	8,662,660	10,895,315
Net change in unrealized appreciation (depreciation)	21,504,865	29,781,862
<b>Changes in fair value of derivative financial instruments</b>		
Net realized gain (loss)	1,259,504	(7,639,120)
Net change in unrealized appreciation (depreciation)	562,375	(535,357)
<b>Other income (loss)</b>		
Other income	2,985	-
Net realized gain (loss) on foreign currency translations	(119,650)	10,680
Net change in unrealized appreciation (depreciation) on foreign currency translations	4,114	(5,913)
<b>Total income (loss)</b>	<b>35,284,353</b>	<b>34,525,351</b>
<b>Expenses</b>		
Management fees (Note 4)	1,106,804	682,445
Administrative fees (Note 4)	425,769	246,634
Interest expense and bank charges	2,059	1,982
Foreign withholding taxes (Note 6)	479,568	292,254
Transaction costs (Note 2)	235,604	177,366
<b>Total expenses</b>	<b>2,249,804</b>	<b>1,400,681</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>	<b>33,034,549</b>	<b>33,124,670</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		
Unhedged ETF Units	63,014	1,638,934
Hedged ETF Units	16,238,694	13,011,014
US Dollar Unhedged ETF Units	989,045	1,445,825
Unhedged Class A	268,298	559,214
Unhedged Class F	1,461,709	4,204,167
Unhedged Class H	14,013,789	12,265,516
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations per unit</b>		
Unhedged ETF Units	0.27	7.31
Hedged ETF Units	3.68	4.29
US Dollar Unhedged ETF Units <sup>1</sup>	3.36	8.60
Unhedged Class A	2.82	6.69
Unhedged Class F	2.27	6.89
Unhedged Class H	3.20	6.86

1 Per unit figures are stated in CAD equivalent

# Evolve S&P 500® Enhanced Yield Fund

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

(in Canadian dollars, except for number of units)

	December 31, 2025 (\$)	December 31, 2024 (\$)
For the years/periods ended (Note 1)		
<b>Net assets attributable to holders of redeemable units - beginning of period</b>		
Unhedged ETF Units	8,858,685	550,349
Hedged ETF Units	91,256,779	46,824,481
US Dollar Unhedged ETF Units	9,874,962	2,181,431
Unhedged Class A	1,940,910	1,893,786
Unhedged Class F	19,669,348	11,580,874
Unhedged Class H	86,400,140	16,856,356
<b>Net assets attributable to holders of redeemable units - beginning of period</b>	<b>218,000,824</b>	<b>79,887,277</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units from operations</b>		
Unhedged ETF Units	63,014	1,638,934
Hedged ETF Units	16,238,694	13,011,014
US Dollar Unhedged ETF Units	989,045	1,445,825
Unhedged Class A	268,298	559,214
Unhedged Class F	1,461,709	4,204,167
Unhedged Class H	14,013,789	12,265,516
	<b>33,034,549</b>	<b>33,124,670</b>
<b>Distributions to holders of redeemable units</b>		
<b>Net investment income</b>		
Unhedged ETF Units	(28,457)	(15,092)
Hedged ETF Units	(450,948)	(303,486)
US Dollar Unhedged ETF Units	(39,356)	(18,951)
Unhedged Class F	(79,399)	(69,856)
Unhedged Class H	(678,925)	(220,980)
	<b>(1,277,085)</b>	<b>(628,365)</b>
<b>Net realized gains</b>		
Unhedged ETF Units	-	(105,164)
Hedged ETF Units	-	(1,339,880)
US Dollar Unhedged ETF Units	-	(102,407)
Unhedged Class A	-	(38,760)
Unhedged Class F	-	(263,185)
Unhedged Class H	-	(762,661)
	-	<b>(2,612,057)</b>
<b>Return of capital</b>		
Unhedged ETF Units	(597,668)	(329,244)
Hedged ETF Units	(11,477,677)	(4,122,634)
US Dollar Unhedged ETF Units	(1,047,115)	(332,828)
Unhedged Class A	(276,505)	(114,029)
Unhedged Class F	(1,730,693)	(809,270)
Unhedged Class H	(7,625,459)	(2,500,837)
	<b>(22,755,117)</b>	<b>(8,208,842)</b>

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

## Evolve S&P 500® Enhanced Yield Fund

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

(in Canadian dollars, except for number of units)

For the years/periods ended (Note 1)	December 31, 2025 (\$)	December 31, 2024 (\$)
<b>Redeemable unit transactions</b>		
<b>Proceeds from sale of redeemable units</b>		
Unhedged ETF Units	3,347,452	11,404,019
Hedged ETF Units	64,034,272	51,892,500
US Dollar Unhedged ETF Units	5,260,137	7,534,003
Unhedged Class A	1,535,826	768,497
Unhedged Class F	4,684,742	10,006,800
Unhedged Class H	67,223,101	62,186,396
	<b>146,085,530</b>	<b>143,792,215</b>
<b>Reinvestments of distributions to holders of redeemable units</b>		
Unhedged Class A	155,668	70,081
Unhedged Class F	751,182	377,677
Unhedged Class H	6,614,193	2,747,253
	<b>7,521,043</b>	<b>3,195,011</b>
<b>Redemption of units</b>		
Unhedged ETF Units	(8,242,371)	(4,285,117)
Hedged ETF Units	(20,694,912)	(14,705,216)
US Dollar Unhedged ETF Units	(4,257,466)	(832,111)
Unhedged Class A	(702,474)	(1,197,879)
Unhedged Class F	(9,227,361)	(5,357,859)
Unhedged Class H	(14,943,451)	(4,170,903)
	<b>(58,068,035)</b>	<b>(30,549,085)</b>
<b>Net increase (decrease) from redeemable unit transactions</b>	<b>95,538,538</b>	<b>116,438,141</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units for the period</b>	<b>104,540,885</b>	<b>138,113,547</b>
<b>Net assets attributable to holders of redeemable units - end of period</b>		
Unhedged ETF Units	3,400,655	8,858,685
Hedged ETF Units	138,906,208	91,256,779
US Dollar Unhedged ETF Units	10,780,207	9,874,962
Unhedged Class A	2,921,723	1,940,910
Unhedged Class F	15,529,528	19,669,348
Unhedged Class H	151,003,388	86,400,140
<b>Net assets attributable to holders of redeemable units - end of period</b>	<b>322,541,709</b>	<b>218,000,824</b>

# Evolve S&P 500® Enhanced Yield Fund

## Statements of Cash Flows

(in Canadian dollars, except for number of units)

For the years/periods ended (Note 1)	December 31, 2025 (\$)	December 31, 2024 (\$)
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	33,034,549	33,124,670
<b>Adjustments for:</b>		
Change in unrealized foreign exchange (gain) loss on currency	(5,578)	8,067
Realized (gain) loss on investments	(8,662,660)	(10,895,315)
Realized (gain) loss on derivatives	(1,259,504)	7,639,120
Change in unrealized (appreciation) depreciation in the value of investments	(21,504,865)	(29,781,862)
Change in unrealized (appreciation) depreciation in the value of derivatives	(562,375)	535,357
Purchases of investments and derivatives <sup>2</sup>	(170,149,771)	(175,451,455)
Proceeds from sale and maturity of investments and derivatives <sup>2</sup>	128,484,942	113,227,825
(Increase) decrease in interest, dividends and other receivables	(23,599)	(48,809)
Increase (decrease) in accrued expenses	43,668	45,074
Change in cash payable to brokers	603,922	(636,024)
<b>Net cash generated by (used in) operating activities</b>	<b>(40,001,271)</b>	<b>(62,233,352)</b>
<b>Cash flows from (used in) financing activities</b>		
Distributions paid to unitholders of redeemable units, net of reinvested distributions	(15,469,541)	(7,316,653)
Proceeds from sale of units <sup>2</sup>	91,084,933	83,060,411
Payments for units redeemed <sup>2</sup>	(33,760,593)	(12,761,145)
<b>Net cash generated by (used in) financing activities</b>	<b>41,854,799</b>	<b>62,982,613</b>
Change in unrealized foreign exchange gain (loss) on currency	5,578	(8,067)
Net increase (decrease) in cash	1,853,528	749,261
Cash (bank overdraft) - beginning of period	1,825,161	1,083,967
<b>Cash (bank overdraft) - end of period</b>	<b>3,684,267</b>	<b>1,825,161</b>
<b>Supplemental information<sup>1</sup></b>		
Interest received, net of foreign withholding taxes	6,560	5,272
Dividends received, net of foreign withholding taxes	2,900,999	1,674,236

1 Included as part of cash flows from operating activities

2 Excludes in-kind transactions, if any

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Communication Services (8.5%)</b>			
18,744	Alphabet Inc., Class 'A' <sup>1</sup>	4,405,676	8,052,575
14,972	Alphabet Inc., Class 'C' <sup>1</sup>	3,560,987	6,448,533
23,165	AT&T Inc. <sup>1</sup>	640,473	789,791
287	Charter Communications Inc., Class 'A'	134,531	82,231
12,043	Comcast Corporation, Class 'A' <sup>1</sup>	636,332	494,070
728	Electronic Arts Inc.	143,794	204,170
665	Fox Corporation, Class 'A'	36,060	66,694
478	Fox Corporation, Class 'B'	26,785	42,599
506	Live Nation Entertainment Inc.	75,711	98,968
758	Match Group Inc.	35,453	33,594
7,039	Meta Platforms Inc., Class 'A' <sup>1</sup>	4,773,447	6,377,380
13,625	Netflix Inc. <sup>1</sup>	1,312,581	1,753,405
1,228	News Corporation, Class 'A'	42,890	44,025
404	News Corporation, Class 'B'	15,742	16,430
1,047	Omnicom Group Inc.	116,871	116,043
1,005	Paramount Skydance Corporation, Class 'B'	16,125	18,484
557	Take-Two Interactive Software Inc.	132,700	195,738
1,430	The Trade Desk Inc., Class 'A'	86,751	74,506
5,821	The Walt Disney Company <sup>1</sup>	802,396	908,978
213	TKO Group Holdings Inc.	47,130	61,102
1,576	T-Mobile US Inc.	402,234	439,204
13,824	Verizon Communications Inc. <sup>1</sup>	755,548	772,816
7,865	Warner Bros Discovery Inc. <sup>1</sup>	128,532	311,115
		<b>18,328,749</b>	<b>27,402,451</b>
<b>Consumer Discretionary (8.4%)</b>			
1,363	Airbnb Inc., Class 'A'	267,314	253,903
31,275	Amazon.com Inc. <sup>1</sup>	7,854,328	9,908,295
694	Aptiv PLC	76,170	72,480
55	AutoZone Inc.	227,999	256,025
638	Best Buy Company Inc.	70,742	58,610
103	Booking Holdings Inc.	581,441	757,097
3,176	Carnival Corporation <sup>1</sup>	84,334	133,131
460	Carvana Company, Class 'A'	285,796	266,452
4,268	Chipotle Mexican Grill Inc., Class 'A' <sup>1</sup>	289,838	216,748
918	D.R. Horton Inc.	174,686	181,478
381	Darden Restaurants Inc.	85,512	96,232
481	Deckers Outdoor Corporation	98,759	68,443
103	Domino's Pizza Inc.	60,353	58,927
1,178	DoorDash Inc., Class 'A'	338,316	366,187
1,454	eBay Inc.	110,787	173,824
375	Expedia Group Inc.	75,752	145,821
12,575	Ford Motor Company <sup>1</sup>	205,964	226,449
529	Garmin Limited	120,138	147,285
2,993	General Motors Company <sup>1</sup>	182,154	334,066
453	Genuine Parts Company	84,753	76,452
429	Hasbro Inc.	35,700	48,284
740	Hilton Worldwide Holdings Inc.	210,615	291,756
994	Las Vegas Sands Corporation	65,889	88,803
708	Lennar Corporation, Class 'A'	132,772	99,897
1,858	Lowe's Companies Inc. <sup>1</sup>	581,168	615,006

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Consumer Discretionary (8.4%) (cont'd)</b>			
361	Lululemon Athletica Inc.	167,161	102,968
714	Marriott International Inc., Class 'A'	232,769	304,035
2,328	McDonald's Corporation <sup>1</sup>	896,835	976,578
651	MGM Resorts International	35,630	32,605
4,328	NIKE Inc., Class 'B'	487,950	378,463
1,381	Norwegian Cruise Line Holdings Limited	37,747	42,307
8	NVR Inc.	83,292	80,078
2,745	O'Reilly Automotive Inc. <sup>1</sup>	274,096	343,647
106	Pool Corporation	48,363	33,281
647	PulteGroup Inc.	91,935	104,132
126	Ralph Lauren Corporation	33,776	61,154
1,059	Ross Stores Inc.	202,452	261,839
796	Royal Caribbean Cruises Limited	196,379	304,734
3,710	Starbucks Corporation <sup>1</sup>	461,127	428,811
667	Tapestry Inc.	52,041	116,972
9,132	Tesla Inc. <sup>1</sup>	3,535,434	5,636,847
3,301	The Home Depot Inc. <sup>1</sup>	1,586,486	1,559,044
3,612	The TJX Companies Inc. <sup>1</sup>	541,485	761,545
1,747	Tractor Supply Company <sup>1</sup>	120,144	119,916
144	Ulta Beauty Inc.	86,400	119,579
389	Williams-Sonoma Inc.	91,602	95,353
272	Wynn Resorts Limited	34,898	44,923
898	Yum! Brands Inc.	165,777	186,460
		<b>21,765,059</b>	<b>27,036,922</b>
<b>Consumer Staples (3.8%)</b>			
5,419	Altria Group Inc.	387,581	428,866
1,547	Archer-Daniels-Midland Company	133,282	122,071
573	Brown-Forman Corporation, Class 'B'	36,353	20,495
441	Bunge Global SA	57,566	53,920
781	Church & Dwight Company Inc.	106,249	89,884
2,583	Colgate-Palmolive Company <sup>1</sup>	308,875	280,149
1,578	Conagra Brands Inc.	59,385	37,491
459	Constellation Brands Inc., Class 'A'	142,255	86,915
1,444	Costco Wholesale Corporation	1,576,873	1,709,125
712	Dollar General Corporation	123,481	129,750
612	Dollar Tree Inc.	92,493	103,328
1,750	General Mills Inc.	153,686	111,691
953	Hormel Foods Corporation	41,611	31,001
6,233	Kenvue Inc.	172,123	147,576
4,417	Keurig Dr Pepper Inc.	193,774	169,812
1,084	Kimberly-Clark Corporation	193,871	150,109
607	Lamb Weston Holdings Inc.	59,437	34,900
814	McCormick & Company Inc.	81,841	76,096
544	Molson Coors Beverage Company, Class 'B'	41,711	34,854
4,157	Mondelez International Inc., Class 'A'	378,004	307,137
2,268	Monster Beverage Corporation <sup>1</sup>	171,970	238,669
4,459	PepsiCo Inc. <sup>1</sup>	996,183	878,371
4,975	Philip Morris International Inc.	796,162	1,095,281
1,562	Sysco Corporation	157,121	157,986
1,499	Target Corporation	271,239	201,116

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Consumer Staples (3.8%) (cont'd)</b>			
638	The Campbell's Company	36,767	24,405
401	The Clorox Company	76,703	55,496
12,534	The Coca-Cola Company <sup>1</sup>	1,091,089	1,202,700
798	The Estee Lauder Companies Inc., Class 'A'	128,393	114,699
474	The Hershey Company	124,945	118,394
351	The J. M. Smucker Company	55,746	47,122
2,767	The Kraft Heinz Company <sup>1</sup>	123,332	92,098
1,984	The Kroger Company	149,795	170,142
7,633	The Procter & Gamble Company <sup>1</sup>	1,668,831	1,501,412
913	Tyson Foods Inc., Class 'A'	70,219	73,459
2,060	Walgreens Boots Alliance Inc., CVR	-	1,499
14,287	Walmart Inc. <sup>1</sup>	1,486,395	2,184,708
		<b>11,745,341</b>	<b>12,282,727</b>
<b>Energy (2.3%)</b>			
1,138	APA Corporation	45,113	38,206
3,169	Baker Hughes Company <sup>1</sup>	157,956	198,081
6,145	Chevron Corporation <sup>1</sup>	1,298,299	1,285,475
4,025	ConocoPhillips <sup>1</sup>	592,787	517,150
2,455	Coterra Energy Inc.	88,359	88,688
2,019	Devon Energy Corporation	120,176	101,508
598	Diamondback Energy Inc.	138,515	123,389
1,773	EOG Resources Inc. <sup>1</sup>	299,416	255,545
2,008	EQT Corporation <sup>1</sup>	114,354	147,726
761	Expand Energy Corporation	115,748	115,272
13,699	Exxon Mobil Corporation <sup>1</sup>	2,064,835	2,262,700
2,703	Halliburton Company <sup>1</sup>	121,377	104,845
6,277	Kinder Morgan Inc. <sup>1</sup>	187,215	236,840
974	Marathon Petroleum Corporation	208,336	217,414
2,333	Occidental Petroleum Corporation <sup>1</sup>	176,948	131,673
2,034	ONEOK Inc. <sup>1</sup>	225,186	205,195
1,307	Phillips 66	225,947	231,488
4,843	SLB Limited <sup>1</sup>	299,249	255,122
697	Targa Resources Corporation	126,010	176,505
180	Texas Pacific Land Corporation	96,400	70,960
3,971	The Williams Companies Inc. <sup>1</sup>	262,899	327,623
985	Valero Energy Corporation	187,775	220,086
		<b>7,152,900</b>	<b>7,311,491</b>
<b>ETFs - United States Equity (19.9%)</b>			
68,264	iShares Core S&P 500 ETF <sup>1</sup>	61,494,736	64,175,969
<b>Financials (10.7%)</b>			
1,531	Aflac Inc.	189,266	231,719
1,736	American Express Company <sup>1</sup>	570,700	881,497
1,750	American International Group Inc. <sup>1</sup>	176,028	205,488
303	Ameriprise Financial Inc.	180,489	203,924
697	Aon PLC, Class 'A'	314,111	337,589
1,499	Apollo Global Management Inc.	350,529	297,837
1,177	Arch Capital Group Limited	147,169	154,958
665	Ares Management Corporation, Class 'A'	152,048	147,527
824	Arthur J. Gallagher & Company	303,918	292,687

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Financials (10.7%) (cont'd)</b>			
163	Assurant Inc.	39,339	53,884
21,439	Bank of America Corporation <sup>1</sup>	1,163,623	1,618,435
5,993	Berkshire Hathaway Inc., Class 'B' <sup>1</sup>	3,443,649	4,134,644
472	Blackrock Inc.	559,941	693,413
2,410	Blackstone Inc. <sup>1</sup>	452,925	509,871
1,750	Block Inc., Class 'A' <sup>1</sup>	184,345	156,344
959	Brown & Brown Inc.	117,078	104,907
2,049	Capital One Financial Corporation <sup>1</sup>	418,597	681,602
337	Cboe Global Markets Inc.	85,365	116,100
1,188	Chubb Limited	410,187	508,940
509	Cincinnati Financial Corporation	87,738	114,100
5,679	Citigroup Inc. <sup>1</sup>	491,902	909,565
1,375	Citizens Financial Group Inc.	71,526	110,235
1,150	CME Group Inc., Class 'A'	343,888	431,038
725	Coinbase Global Inc., Class 'A'	250,766	225,032
227	Corpay Inc.	90,055	93,760
82	Erie Indemnity Company, Class 'A'	52,198	32,262
135	Everest Group Limited	68,124	62,880
116	FactSet Research Systems Inc.	68,143	46,203
1,682	Fidelity National Information Services Inc. <sup>1</sup>	159,759	153,431
2,128	Fifth Third Bancorp	107,495	136,722
1,754	Fiserv Inc. <sup>1</sup>	352,976	161,709
989	Franklin Resources Inc.	32,345	32,430
782	Global Payments Inc.	110,862	83,076
256	Globe Life Inc.	38,049	49,143
5,081	Huntington Bancshares Inc.	99,974	120,998
1,405	Interactive Brokers Group Inc., Class 'A'	125,914	124,018
1,846	Intercontinental Exchange Inc. <sup>1</sup>	357,639	410,362
1,416	Invesco Limited	32,970	51,057
235	Jack Henry & Associates Inc.	53,777	58,859
8,715	JPMorgan Chase & Company <sup>1</sup>	2,471,362	3,854,323
3,001	KeyCorp	63,002	85,017
2,237	KKR & Company Inc. <sup>1</sup>	371,835	391,414
549	Loews Corporation	57,208	79,354
494	M&T Bank Corporation	107,728	136,611
1,596	Marsh & McLennan Companies Inc.	445,498	406,398
2,644	Mastercard Inc., Class 'A' <sup>1</sup>	1,689,097	2,071,736
1,803	MetLife Inc. <sup>1</sup>	178,420	195,353
492	Moody's Corporation	282,911	344,974
3,832	Morgan Stanley <sup>1</sup>	563,285	933,739
243	MSCI Inc., Class 'A'	176,080	191,356
1,449	Nasdaq Inc.	139,522	193,175
608	Northern Trust Corporation	76,230	113,986
3,037	PayPal Holdings Inc. <sup>1</sup>	274,016	243,353
652	Principal Financial Group Inc.	71,730	78,939
1,142	Prudential Financial Inc.	170,648	176,934
564	Raymond James Financial Inc.	97,554	124,316
2,829	Regions Financial Corporation <sup>1</sup>	81,208	105,228
2,435	Robinhood Markets Inc., Class 'A' <sup>1</sup>	418,347	377,998
994	S&P Global Inc.	615,992	712,977

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Financials (10.7%) (cont'd)</b>			
901	State Street Corporation	102,500	159,542
1,158	Synchrony Financial	75,885	132,605
713	T. Rowe Price Group Inc.	107,102	100,192
848	The Allstate Corporation	190,098	242,270
2,239	The Bank of New York Mellon Corporation <sup>1</sup>	200,563	356,761
5,327	The Charles Schwab Corporation <sup>1</sup>	545,205	730,499
953	The Goldman Sachs Group Inc.	635,026	1,149,767
904	The Hartford Insurance Group Inc.	123,558	170,980
1,262	The PNC Financial Services Group Inc.	285,737	361,553
1,904	The Progressive Corporation <sup>1</sup>	535,871	595,109
727	The Travelers Companies Inc.	217,580	289,435
4,150	Truist Financial Corporation <sup>1</sup>	224,435	280,304
5,024	U.S. Bancorp <sup>1</sup>	296,893	367,954
5,444	Visa Inc., Class 'A' <sup>1</sup>	2,125,426	2,620,562
971	W. R. Berkley Corporation	73,895	93,452
10,031	Wells Fargo & Company <sup>1</sup>	817,731	1,283,182
311	Willis Towers Watson PLC	114,437	140,267
		<b>27,279,022</b>	<b>34,629,861</b>
<b>Health Care (7.7%)</b>			
5,605	Abbott Laboratories <sup>1</sup>	873,096	963,874
5,575	AbbVie Inc. <sup>1</sup>	1,325,884	1,748,398
921	Agilent Technologies Inc.	167,274	172,009
222	Align Technology Inc.	72,565	47,580
1,730	Amgen Inc. <sup>1</sup>	691,877	777,201
1,661	Baxter International Inc.	78,840	43,567
923	Becton Dickinson and Company	292,398	245,860
466	Biogen Inc.	132,809	112,565
496	Bio-Techne Corporation	48,539	40,037
4,828	Boston Scientific Corporation <sup>1</sup>	509,943	631,853
6,483	Bristol-Myers Squibb Company <sup>1</sup>	468,676	479,971
761	Cardinal Health Inc.	119,956	214,647
627	Cencora Inc.	205,863	290,664
1,501	Centene Corporation	134,790	84,777
158	Charles River Laboratories International Inc.	43,225	43,260
4,106	CVS Health Corporation <sup>1</sup>	376,430	447,248
2,046	Danaher Corporation <sup>1</sup>	638,565	642,862
118	DaVita Inc.	20,054	18,400
1,255	DexCom Inc.	171,802	114,326
1,866	Edwards Lifesciences Corporation	206,747	218,340
724	Elevance Health Inc.	452,691	348,351
2,534	Eli Lilly & Company <sup>1</sup>	2,639,488	3,737,782
1,462	GE HealthCare Technologies Inc.	159,309	164,587
3,915	Gilead Sciences Inc. <sup>1</sup>	456,680	659,547
512	HCA Healthcare Inc.	220,892	328,084
325	Henry Schein Inc.	32,048	33,715
723	Hologic Inc.	73,011	73,920
390	Humana Inc.	194,488	137,105
259	IDEXX Laboratories Inc.	179,374	240,500
510	Incyte Corporation	46,474	69,139
232	Insulet Corporation	76,039	90,511

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Health Care (7.7%) (cont'd)</b>			
1,130	Intuitive Surgical Inc.	665,245	878,414
556	IQVIA Holdings Inc.	158,405	172,019
7,821	Johnson & Johnson <sup>1</sup>	1,716,443	2,221,549
271	Labcorp Holdings Inc.	83,172	93,318
394	McKesson Corporation	300,746	443,600
4,147	Medtronic PLC <sup>1</sup>	476,815	546,770
7,987	Merck & Company Inc. <sup>1</sup>	1,201,962	1,153,919
66	Mettler-Toledo International Inc.	115,633	126,297
1,043	Moderna Inc.	127,540	42,217
168	Molina Healthcare Inc.	70,245	40,016
18,229	Pfizer Inc. <sup>1</sup>	734,039	623,003
362	Quest Diagnostics Inc.	73,699	86,221
321	Regeneron Pharmaceuticals Inc.	374,167	340,077
467	ResMed Inc.	134,691	154,393
371	Revvity Inc.	54,834	49,267
478	Solventum Corporation	41,965	51,988
317	STERIS PLC	96,300	110,306
1,105	Stryker Corporation	508,294	533,063
870	The Cigna Group	368,314	328,657
642	The Cooper Companies Inc.	78,186	72,221
1,210	Thermo Fisher Scientific Inc.	880,073	962,342
2,928	UnitedHealth Group Inc. <sup>1</sup>	1,930,282	1,326,655
176	Universal Health Services Inc., Class 'B'	41,202	52,667
811	Vertex Pharmaceuticals Inc.	475,610	504,652
3,678	Viatis Inc.	57,198	62,851
193	Waters Corporation	84,843	100,618
233	West Pharmaceutical Services Inc.	99,404	87,991
652	Zimmer Biomet Holdings Inc.	98,763	80,470
1,424	Zoetis Inc., Class 'A'	329,879	245,916
		<b>22,487,776</b>	<b>24,712,157</b>
<b>Industrials (6.5%)</b>			
1,721	3M Company <sup>1</sup>	261,223	378,182
368	A. O. Smith Corporation	37,954	33,781
278	Allegion PLC	48,198	60,753
745	AMETEK Inc.	175,351	209,940
1,322	Automatic Data Processing Inc.	471,294	466,747
244	Axon Enterprise Inc.	140,565	190,201
376	Broadridge Financial Solutions Inc.	105,551	115,173
363	Builders FirstSource Inc.	74,783	51,263
380	C.H. Robinson Worldwide Inc.	51,309	83,847
2,547	Carrier Global Corporation	212,179	184,723
1,486	Caterpillar Inc.	680,967	1,168,431
1,117	Cintas Corporation	263,846	288,337
115	Comfort Systems USA Inc.	149,292	147,313
2,895	Copart Inc. <sup>1</sup>	196,332	155,564
6,044	CSX Corporation <sup>1</sup>	276,867	300,719
444	Cummins Inc.	183,452	311,074
826	Deere & Company	465,401	527,829
2,083	Delta Air Lines Inc. <sup>1</sup>	139,088	198,416
444	Dover Corporation	103,929	118,982

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Industrials (6.5%) (cont'd)</b>			
1,249	Eaton Corporation PLC	493,136	546,026
145	EMCOR Group Inc.	126,069	121,758
1,801	Emerson Electric Company <sup>1</sup>	272,471	328,079
396	Equifax Inc.	129,248	117,935
429	Expeditors International of Washington Inc.	70,017	87,741
3,720	Fastenal Company <sup>1</sup>	175,444	204,899
700	FedEx Corporation	250,406	277,532
1,025	Fortive Corporation	78,787	77,673
852	GE Vernova Inc.	262,677	764,293
189	Generac Holdings Inc.	35,068	35,376
813	General Dynamics Corporation	305,359	375,673
3,351	General Electric Company <sup>1</sup>	722,462	1,416,758
2,035	Honeywell International Inc. <sup>1</sup>	578,387	544,914
1,270	Howmet Aerospace Inc.	163,951	357,378
169	Hubbell Inc.	85,950	103,016
124	Huntington Ingalls Industries Inc.	40,716	57,879
242	IDEX Corporation	67,474	59,104
861	Illinois Tool Works Inc.	289,705	291,069
1,168	Ingersoll Rand Inc.	132,245	127,001
242	J.B. Hunt Transport Services Inc.	57,229	64,551
383	Jacobs Solutions Inc.	70,871	69,632
1,950	Johnson Controls International PLC <sup>1</sup>	189,359	320,508
595	L3Harris Technologies Inc.	180,154	239,749
410	Leidos Holdings Inc.	75,745	101,519
105	Lennox International Inc.	90,468	69,981
656	Lockheed Martin Corporation	420,788	435,493
685	Masco Corporation	61,843	59,665
170	Nordson Corporation	54,518	56,100
728	Norfolk Southern Corporation	236,195	288,494
428	Northrop Grumman Corporation	276,921	334,971
602	Old Dominion Freight Line Inc.	150,624	129,560
1,268	Otis Worldwide Corporation	159,835	152,023
1,696	PACCAR Inc. <sup>1</sup>	227,855	254,922
409	Parker-Hannifin Corporation	307,907	493,424
1,065	Paychex Inc.	182,969	163,981
531	Pentair PLC	59,178	75,900
474	Quanta Services Inc.	174,183	274,587
652	Republic Services Inc., Class 'A'	169,993	189,657
361	Rockwell Automation Inc.	144,817	192,781
948	Rollins Inc.	62,082	78,097
4,238	RTX Corporation <sup>1</sup>	637,561	1,066,813
166	Snap-on Inc.	66,397	78,515
1,660	Southwest Airlines Company <sup>1</sup>	69,847	94,168
506	Stanley Black & Decker Inc.	58,524	51,588
560	Textron Inc.	62,201	67,001
2,464	The Boeing Company <sup>1</sup>	641,069	734,292
708	Trane Technologies PLC	304,678	378,211
179	TransDigm Group Inc.	285,149	326,726
6,786	Uber Technologies Inc. <sup>1</sup>	652,360	761,057
1,923	Union Pacific Corporation <sup>1</sup>	599,081	610,549

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Industrials (6.5%) (cont'd)</b>			
1,043	United Airlines Holdings Inc.	89,889	160,078
2,406	United Parcel Service Inc., Class 'B'	450,704	327,561
204	United Rentals Inc.	175,563	226,610
808	Veralto Corporation	104,797	110,658
452	Verisk Analytics Inc., Class 'A'	158,285	138,776
143	W.W. Grainger Inc.	179,763	198,051
1,204	Waste Management Inc.	331,525	363,082
553	Westinghouse Air Brake Technologies Corporation	119,041	162,013
783	Xylem Inc.	132,937	146,354
		<b>16,790,058</b>	<b>20,933,077</b>
<b>Information Technology (27.3%)</b>			
1,980	Accenture PLC, Class 'A'	867,870	729,145
1,356	Adobe Inc.	914,037	651,394
4,942	Advanced Micro Devices Inc. <sup>1</sup>	952,013	1,452,678
460	Akamai Technologies Inc.	59,603	55,087
3,764	Amphenol Corporation, Class 'A'	345,153	698,171
1,591	Analog Devices Inc. <sup>1</sup>	473,959	592,227
48,202	Apple Inc. <sup>1</sup>	13,844,818	17,986,164
2,549	Applied Materials Inc. <sup>1</sup>	659,625	899,113
835	AppLovin Corporation, Class 'A'	752,297	772,251
3,155	Arista Networks Inc. <sup>1</sup>	344,649	567,412
685	Autodesk Inc.	237,800	278,308
14,945	Broadcom Inc.	3,951,285	7,099,466
876	Cadence Design Systems Inc.	342,171	375,832
435	CDW Corporation	120,776	81,319
12,462	Cisco Systems Inc. <sup>1</sup>	920,566	1,317,576
1,534	Cognizant Technology Solutions Corporation, Class 'A'	151,168	174,756
2,474	Corning Inc. <sup>1</sup>	151,280	297,326
802	CrowdStrike Holdings Inc., Class 'A'	432,273	516,004
1,035	Datadog Inc., Class 'A'	198,513	193,186
518	Dayforce Inc.	44,569	49,171
947	Dell Technologies Inc., Class 'C'	154,332	163,619
176	EPAM Systems Inc.	54,232	49,493
189	F5 Inc.	53,237	66,217
75	Fair Isaac Corporation	151,644	174,035
342	First Solar Inc.	92,287	122,625
2,041	Fortinet Inc. <sup>1</sup>	204,608	222,457
230	Gartner Inc.	134,971	79,641
1,818	Gen Digital Inc.	61,288	67,847
437	GoDaddy Inc., Class 'A'	91,039	74,424
4,175	Hewlett Packard Enterprise Company <sup>1</sup>	111,451	137,644
3,069	HP Inc. <sup>1</sup>	131,834	93,851
14,065	Intel Corporation <sup>1</sup>	610,794	712,351
3,018	International Business Machines Corporation <sup>1</sup>	829,522	1,227,007
902	Intuit Inc.	742,854	820,103
332	Jabil Inc.	62,930	103,906
557	Keysight Technologies Inc.	119,208	155,341
414	KLA Corporation	409,010	690,452
3,877	Lam Research Corporation <sup>1</sup>	466,697	910,913
1,726	Microchip Technology Inc. <sup>1</sup>	189,435	150,954

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Information Technology (27.3%) (cont'd)</b>			
3,376	Micron Technology Inc. <sup>1</sup>	493,014	1,322,513
24,154	Microsoft Corporation <sup>1</sup>	13,689,797	16,033,247
152	Monolithic Power Systems Inc.	143,676	189,092
546	Motorola Solutions Inc.	277,561	287,265
639	NetApp Inc.	93,187	93,924
75,997	NVIDIA Corporation <sup>1</sup>	10,817,538	19,453,756
791	NXP Semiconductors NV	251,978	235,659
1,296	ON Semiconductor Corporation	127,339	96,323
5,047	Oracle Corporation <sup>1</sup>	986,331	1,350,192
7,089	Palantir Technologies Inc., Class 'A' <sup>1</sup>	804,901	1,729,509
2,201	Palo Alto Networks Inc. <sup>1</sup>	498,126	556,465
157	Paycom Software Inc.	42,744	34,341
383	PTC Inc.	89,095	91,580
678	Qnity Electronics Inc.	91,991	75,983
3,447	Qualcomm Inc. <sup>1</sup>	772,485	809,268
352	Roper Technologies Inc.	252,875	215,059
3,075	Salesforce Inc. <sup>1</sup>	1,078,544	1,118,077
415	Sandisk Corporation	136,080	135,214
676	Seagate Technology Holdings PLC	102,874	255,519
3,335	ServiceNow Inc.	703,729	701,220
483	Skyworks Solutions Inc.	62,147	42,037
1,540	Super Micro Computer Inc.	170,240	61,869
588	Synopsys Inc.	425,573	379,092
938	TE Connectivity PLC	193,808	292,908
149	Teledyne Technologies Inc.	88,165	104,449
496	Teradyne Inc.	83,490	131,773
2,919	Texas Instruments Inc. <sup>1</sup>	742,540	695,083
761	Trimble Inc.	63,254	81,837
139	Tyler Technologies Inc.	93,004	86,607
269	VeriSign Inc.	77,378	89,701
1,051	Western Digital Corporation	95,330	248,508
697	Workday Inc., Class 'A'	262,859	205,473
164	Zebra Technologies Corporation, Class 'A'	67,975	54,658
		<b>64,315,426</b>	<b>88,067,667</b>
<b>Materials (1.5%)</b>			
733	Air Products and Chemicals Inc.	282,873	248,522
362	Albemarle Corporation	59,048	70,276
7,495	Arcor PLC	97,604	85,796
253	Avery Dennison Corporation	68,758	63,159
875	Ball Corporation	69,038	63,616
508	CF Industries Holdings Inc.	55,590	53,926
2,209	Corteva Inc.	171,387	203,232
2,170	CRH PLC	372,605	371,709
2,276	Dow Inc.	144,772	73,037
1,332	DuPont de Nemours Inc.	135,157	73,495
827	Ecolab Inc.	256,894	297,986
4,521	Freeport-McMoRan Inc. <sup>1</sup>	270,983	315,167
824	International Flavors & Fragrances Inc.	95,308	76,217
1,723	International Paper Company <sup>1</sup>	109,831	93,153
1,501	Linde PLC	870,120	878,448

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

## Evolve S&P 500® Enhanced Yield Fund

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

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Materials (1.5%) (cont'd)</b>			
834	LyondellBasell Industries NV, Class 'A'	96,144	49,566
192	Martin Marietta Materials Inc.	136,656	164,089
3,442	Newmont Corporation <sup>1</sup>	229,982	471,723
745	Nucor Corporation	154,971	166,788
289	Packaging Corporation of America	72,174	81,805
730	PPG Industries Inc.	126,876	102,661
1,714	Smurfit WestRock PLC	109,349	90,973
444	Steel Dynamics Inc.	76,570	103,265
1,040	The Mosaic Company	44,251	34,387
761	The Sherwin-Williams Company	324,877	338,453
423	Vulcan Materials Company	141,533	165,595
		<b>4,573,351</b>	<b>4,737,044</b>
<b>Real Estate (1.5%)</b>			
509	Alexandria Real Estate Equities Inc.	74,055	34,191
1,535	American Tower Corporation	413,319	369,902
460	AvalonBay Communities Inc.	124,021	114,474
480	BXP Inc.	44,154	44,457
346	Camden Property Trust	51,592	52,277
948	CBRE Group Inc., Class 'A'	138,604	209,216
1,361	CoStar Group Inc.	145,693	125,607
1,418	Crown Castle Inc.	197,411	172,966
1,021	Digital Realty Trust Inc.	209,116	216,807
315	Equinix Inc.	351,230	331,252
1,129	Equity Residential	100,962	97,687
209	Essex Property Trust Inc.	74,253	75,066
686	Extra Space Storage Inc.	137,401	122,611
254	Federal Realty Investment Trust	35,231	35,142
2,293	Healthpeak Properties Inc.	59,920	50,608
2,058	Host Hotels & Resorts Inc.	49,756	50,082
1,846	Invitation Homes Inc.	83,361	70,412
946	Iron Mountain Inc.	110,313	107,705
2,213	Kimco Realty Corporation	62,164	61,569
386	Mid-America Apartment Communities Inc.	75,208	73,595
3,021	Prologis Inc. <sup>1</sup>	486,504	529,339
514	Public Storage	202,565	183,075
2,975	Realty Income Corporation	227,924	230,178
527	Regency Centers Corporation	46,988	49,932
347	SBA Communications Corporation, Class 'A'	102,149	92,126
1,063	Simon Property Group Inc.	221,338	270,079
984	UDR Inc.	53,090	49,540
1,526	Ventas Inc.	118,913	162,073
3,502	VICI Properties Inc.	143,112	135,164
2,216	Welltower Inc. <sup>1</sup>	370,445	564,546
2,323	Weyerhaeuser Company	93,668	75,534
		<b>4,604,460</b>	<b>4,757,212</b>
<b>Utilities (1.8%)</b>			
840	Alliant Energy Corporation	63,669	74,953
875	Ameren Corporation	99,686	119,930
1,743	American Electric Power Company Inc. <sup>1</sup>	221,539	275,862

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

No. of Shares		Average Cost (\$)	Fair Value (\$)
<b>Utilities (1.8%) (cont'd)</b>			
640	American Water Works Company Inc.	117,467	114,635
529	Atmos Energy Corporation	95,049	121,713
2,140	CenterPoint Energy Inc.	91,199	112,614
999	CMS Energy Corporation	86,774	95,886
1,184	Consolidated Edison Inc.	153,370	161,405
1,016	Constellation Energy Corporation	311,082	492,639
2,780	Dominion Energy Inc.	199,880	223,561
681	DTE Energy Company	108,621	120,558
2,552	Duke Energy Corporation <sup>1</sup>	366,142	410,557
1,250	Edison International	116,208	102,976
1,449	Entergy Corporation	126,891	183,827
751	Eversource Energy	60,614	74,722
1,223	Exelon Corporation	105,013	113,022
3,299	FirstEnergy Corporation <sup>1</sup>	177,579	197,377
1,687	NextEra Energy Inc. <sup>1</sup>	92,013	103,665
6,826	NiSource Inc.	666,768	752,145
1,558	NRG Energy Inc.	68,902	89,301
615	PG&E Corporation	68,580	134,417
7,101	Pinnacle West Capital Corporation	167,452	156,626
393	PPL Corporation	43,931	47,846
2,413	Public Service Enterprise Group Inc.	98,483	115,985
1,618	Sempra	165,167	178,329
2,116	The AES Corporation	226,119	256,422
2,305	The Southern Company <sup>1</sup>	52,667	45,368
3,629	Vistra Corporation	391,825	434,342
1,042	WEC Energy Group Inc.	175,490	230,734
1,058	Xcel Energy Inc.	131,764	153,145
1,927		165,440	195,353
		<b>5,015,384</b>	<b>5,889,915</b>
	Transaction Costs	(6,893)	-
	<b>Total Investments (99.9%)</b>	<b>265,559,155</b>	<b>321,936,493</b>
	Derivative Assets (0.0%)*		141,091
	Derivative Liabilities (-0.1%)*	(661,635)	(302,431)
	Other Assets, less Liabilities (0.2%)		766,556
	<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>		<b>322,541,709</b>

1 Partially pledged as collateral for written covered call option contracts. (Note 2)

### \*Forward Foreign Currency Contracts (0.0%) December 31, 2025

Counterparty	Counterparty Credit Rating	Settlement Date	Currency Buys Par Value	Currency Sells Par Value	Unrealized Gain/(Loss) (\$)
BNY Capital Markets Inc.	A-1+	23-Jan-26	CAD 136,647,894	USD 136,510,239	137,655
BNY Capital Markets Inc.	A-1+	23-Jan-26	USD 2,690,681	CAD 2,687,245	3,436
<b>Total</b>					<b>141,091</b>
BNY Capital Markets Inc.	A-1+	23-Jan-26	CAD 4,319,877	USD 4,332,243	(12,366)
<b>Total</b>					<b>(12,366)</b>
<b>Total unrealized gain (loss) on forward foreign currency contracts</b>					<b>128,725</b>

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

### \*Options Contracts (-0.1%) December 31, 2025

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
<b>Written Call Options</b>					
3M Company, Call Options	17-Jan-26	175.00	(3)	(835)	(54)
Abbott Laboratories, Call Options	17-Jan-26	130.00	(9)	(736)	(457)
AbbVie Inc., Call Options	17-Jan-26	240.00	(10)	(2,189)	(961)
Accenture PLC, Call Options	17-Jan-26	295.00	(3)	(2,111)	(82)
Advanced Micro Devices Inc., Call Options	17-Jan-26	250.00	(6)	(4,347)	(494)
Alphabet Inc., Call Options	17-Jan-26	330.00	(34)	(30,284)	(6,207)
Alphabet Inc., Call Options	17-Jan-26	330.00	(17)	(15,613)	(3,337)
Amazon.com Inc., Call Options	17-Jan-26	240.00	(34)	(18,745)	(7,000)
American Electric Power Company Inc., Call Options	17-Jan-26	120.00	(3)	(573)	(62)
American Express Company, Call Options	17-Jan-26	380.00	(3)	(2,922)	(976)
American International Group Inc., Call Options	17-Jan-26	80.00	(3)	(266)	(2,718)
Amgen Inc., Call Options	17-Jan-26	335.00	(2)	(1,061)	(947)
Amphenol Corporation, Call Options	17-Jan-26	150.00	(6)	(2,144)	(288)
Analog Devices Inc., Call Options	17-Jan-26	290.00	(4)	(2,759)	(554)
Apple Inc., Call Options	17-Jan-26	285.00	(57)	(36,163)	(3,520)
Applied Materials Inc., Call Options	17-Jan-26	290.00	(4)	(3,203)	(307)
Arista Networks Inc., Call Options	17-Jan-26	140.00	(5)	(2,757)	(858)
AT&T Inc., Call Options	17-Jan-26	26.00	(23)	(637)	(126)
Baker Hughes Company, Call Options	17-Jan-26	50.00	(4)	(521)	(44)
Bank of America Corporation, Call Options	17-Jan-26	57.50	(34)	(2,920)	(1,913)
Berkshire Hathaway Inc., Call Options	17-Jan-26	515.00	(10)	(3,699)	(1,304)
Blackstone Inc., Call Options	17-Jan-26	160.00	(4)	(2,787)	(769)
Block Inc., Call Options	17-Jan-26	67.50	(2)	(388)	(321)
Boston Scientific Corporation, Call Options	17-Jan-26	97.50	(5)	(852)	(817)
Bristol-Myers Squibb Company, Call Options	17-Jan-26	55.00	(9)	(324)	(445)
Capital One Financial Corporation, Call Options	17-Jan-26	240.00	(3)	(2,402)	(2,924)
Carnival Corporation, Call Options	17-Jan-26	28.00	(7)	(543)	(2,863)
Chevron Corporation, Call Options	17-Jan-26	155.00	(10)	(2,175)	(1,633)
Chipotle Mexican Grill Inc., Call Options	17-Jan-26	36.00	(5)	(533)	(1,098)
Cisco Systems Inc., Call Options	17-Jan-26	82.50	(15)	(1,953)	(123)
Citigroup Inc., Call Options	17-Jan-26	115.00	(7)	(1,493)	(4,324)
Colgate-Palmolive Company, Call Options	17-Jan-26	82.50	(5)	(201)	(172)
Comcast Corporation, Call Options	17-Jan-26	30.00	(15)	(353)	(1,235)
ConocoPhillips, Call Options	17-Jan-26	97.50	(5)	(1,108)	(405)
Copart Inc., Call Options	17-Jan-26	40.00	(5)	(450)	(316)
Corning Inc., Call Options	17-Jan-26	95.00	(2)	(726)	(124)
CSX Corporation, Call Options	17-Jan-26	37.50	(8)	(543)	(198)
CVS Health Corporation, Call Options	17-Jan-26	85.00	(4)	(393)	(99)
Danaher Corporation, Call Options	17-Jan-26	230.00	(4)	(2,759)	(2,224)
Delta Air Lines Inc., Call Options	17-Jan-26	72.50	(3)	(761)	(618)
Duke Energy Corporation, Call Options	17-Jan-26	120.00	(7)	(834)	(519)
Eli Lilly & Company, Call Options	17-Jan-26	1,060.00	(3)	(7,992)	(14,474)
Emerson Electric Company, Call Options	17-Jan-26	145.00	(2)	(327)	(27)
EOG Resources Inc., Call Options	17-Jan-26	115.00	(2)	(438)	(74)
EQT Corporation, Call Options	17-Jan-26	62.50	(4)	(759)	(11)
Exxon Mobil Corporation, Call Options	17-Jan-26	125.00	(20)	(3,602)	(851)
Fastenal Company, Call Options	17-Jan-26	42.31	(9)	(573)	(161)
Fidelity National Information Services Inc., Call Options	17-Jan-26	67.50	(2)	(438)	(254)

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

### \*Options Contracts (-0.1%) December 31, 2025 (cont'd)

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
<b>Written Call Options (cont'd)</b>					
FirstEnergy Corporation, Call Options	17-Jan-26	47.00	(4)	(244)	(27)
Fiserv Inc., Call Options	17-Jan-26	70.00	(3)	(844)	(309)
Ford Motor Company, Call Options	17-Jan-26	14.00	(14)	(291)	(77)
Fortinet Inc., Call Options	17-Jan-26	87.50	(2)	(457)	(16)
Freeport-McMoRan Inc., Call Options	17-Jan-26	48.00	(6)	(740)	(2,800)
General Electric Company, Call Options	17-Jan-26	300.00	(5)	(4,142)	(7,824)
General Motors Company, Call Options	17-Jan-26	80.00	(4)	(820)	(1,515)
Gilead Sciences Inc., Call Options	17-Jan-26	125.00	(6)	(1,471)	(1,318)
Halliburton Company, Call Options	17-Jan-26	30.00	(3)	(287)	(62)
Hewlett Packard Enterprise Company, Call Options	17-Jan-26	26.00	(5)	(367)	(69)
Honeywell International Inc., Call Options	17-Jan-26	200.00	(4)	(1,042)	(714)
HP Inc., Call Options	17-Jan-26	27.00	(4)	(166)	(16)
Intel Corporation, Call Options	17-Jan-26	47.00	(23)	(3,027)	(474)
Intercontinental Exchange Inc., Call Options	17-Jan-26	160.00	(3)	(1,322)	(1,799)
International Business Machines Corporation, Call Options	17-Jan-26	330.00	(5)	(3,103)	(151)
International Paper Company, Call Options	17-Jan-26	40.00	(3)	(391)	(334)
iShares Core S&P 500 ETF, Call Options	17-Jan-26	700.00	(293)	(254,892)	(93,300)
Johnson & Johnson, Call Options	17-Jan-26	210.00	(9)	(2,157)	(2,483)
Johnson Controls International PLC, Call Options	17-Jan-26	120.00	(4)	(903)	(1,180)
JPMorgan Chase & Company, Call Options	17-Jan-26	330.00	(16)	(3,280)	(7,686)
Kinder Morgan Inc., Call Options	17-Jan-26	29.00	(10)	(319)	(82)
KKR & Company Inc., Call Options	17-Jan-26	140.00	(2)	(1,186)	(60)
Lam Research Corporation, Call Options	17-Jan-26	180.00	(5)	(3,241)	(1,860)
Lowe's Companies Inc., Call Options	17-Jan-26	250.00	(2)	(1,103)	(365)
Mastercard Inc., Call Options	17-Jan-26	555.00	(5)	(5,804)	(17,500)
McDonald's Corporation, Call Options	17-Jan-26	320.00	(2)	(779)	(82)
Medtronic PLC, Call Options	17-Jan-26	105.00	(6)	(507)	(33)
Merck & Company Inc., Call Options	17-Jan-26	105.00	(10)	(679)	(2,814)
Meta Platforms Inc., Call Options	17-Jan-26	690.00	(10)	(16,388)	(4,461)
MetLife Inc., Call Options	17-Jan-26	82.50	(3)	(283)	(144)
Microchip Technology Inc., Call Options	17-Jan-26	72.50	(3)	(677)	(62)
Micron Technology Inc., Call Options	17-Jan-26	300.00	(4)	(4,588)	(3,788)
Microsoft Corporation, Call Options	17-Jan-26	505.00	(44)	(52,296)	(7,428)
Monster Beverage Corporation, Call Options	17-Jan-26	77.50	(3)	(287)	(371)
Morgan Stanley, Call Options	17-Jan-26	190.00	(5)	(1,985)	(515)
Netflix Inc., Call Options	17-Jan-26	103.00	(14)	(3,956)	(307)
Newmont Corporation, Call Options	17-Jan-26	100.00	(5)	(1,690)	(2,471)
NextEra Energy Inc., Call Options	17-Jan-26	85.00	(10)	(1,191)	(247)
NVIDIA Corporation, Call Options	17-Jan-26	200.00	(77)	(40,852)	(11,625)
Occidental Petroleum Corporation, Call Options	17-Jan-26	42.50	(3)	(461)	(198)
ONEOK Inc., Call Options	17-Jan-26	77.50	(2)	(438)	(96)
O'Reilly Automotive Inc., Call Options	17-Jan-26	100.00	(3)	(370)	(41)
PACCAR Inc., Call Options	17-Jan-26	113.60	(3)	(573)	(309)
Palantir Technologies Inc., Call Options	17-Jan-26	200.00	(6)	(3,973)	(469)
Palo Alto Networks Inc., Call Options	17-Jan-26	205.00	(3)	(1,467)	(78)
PayPal Holdings Inc., Call Options	17-Jan-26	65.00	(4)	(637)	(44)
PepsiCo Inc., Call Options	17-Jan-26	155.00	(6)	(690)	(49)
Pfizer Inc., Call Options	17-Jan-26	27.50	(36)	(1,097)	(99)

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

# Evolve S&P 500® Enhanced Yield Fund

## Schedule of Investment Portfolio (cont'd)

As at December 31, 2025

### \*Options Contracts (-0.1%) December 31, 2025 (cont'd)

Security	Expiry Date	Strike Price	Number of Options	Proceeds (\$)	Fair Value (\$)
<b>Written Call Options (cont'd)</b>					
Prologis Inc., Call Options	17-Jan-26	135.00	(4)	(410)	(137)
Qualcomm Inc., Call Options	17-Jan-26	180.00	(5)	(3,241)	(618)
Regions Financial Corporation, Call Options	17-Jan-26	28.00	(8)	(366)	(329)
RTX Corporation, Call Options	17-Jan-26	185.00	(7)	(1,125)	(2,431)
Salesforce Inc., Call Options	17-Jan-26	270.00	(4)	(3,480)	(1,784)
SLB Limited, Call Options	17-Jan-26	40.00	(10)	(1,316)	(439)
Southwest Airlines Company, Call Options	17-Jan-26	40.00	(2)	(288)	(533)
Starbucks Corporation, Call Options	17-Jan-26	85.00	(5)	(1,461)	(1,036)
Tesla Inc., Call Options	17-Jan-26	490.00	(9)	(16,370)	(4,632)
Texas Instruments Inc., Call Options	17-Jan-26	190.00	(5)	(2,514)	(206)
The Bank of New York Mellon Corporation, Call Options	17-Jan-26	120.00	(2)	(604)	(357)
The Boeing Company, Call Options	17-Jan-26	215.00	(2)	(768)	(1,606)
The Charles Schwab Corporation, Call Options	17-Jan-26	100.00	(9)	(1,658)	(2,162)
The Coca-Cola Company, Call Options	17-Jan-26	72.50	(28)	(2,061)	(384)
The Home Depot Inc., Call Options	17-Jan-26	365.00	(3)	(1,612)	(284)
The Kraft Heinz Company, Call Options	17-Jan-26	25.00	(4)	(205)	(82)
The Procter & Gamble Company, Call Options	17-Jan-26	145.00	(8)	(1,945)	(1,329)
The Progressive Corporation, Call Options	17-Jan-26	230.00	(3)	(1,238)	(111)
The Southern Company, Call Options	17-Jan-26	90.00	(5)	(339)	(172)
The TJX Companies Inc., Call Options	17-Jan-26	160.00	(5)	(769)	(274)
The Walt Disney Company, Call Options	17-Jan-26	110.00	(5)	(1,143)	(3,136)
The Williams Companies Inc., Call Options	17-Jan-26	65.00	(6)	(532)	(49)
Tractor Supply Company, Call Options	17-Jan-26	56.00	(2)	(191)	(11)
Truist Financial Corporation, Call Options	17-Jan-26	50.00	(4)	(327)	(296)
U.S. Bancorp, Call Options	17-Jan-26	55.00	(7)	(233)	(288)
Uber Technologies Inc., Call Options	17-Jan-26	95.00	(8)	(2,250)	(55)
Union Pacific Corporation, Call Options	17-Jan-26	245.00	(2)	(465)	(88)
United Parcel Service Inc., Call Options	17-Jan-26	105.00	(5)	(533)	(206)
UnitedHealth Group Inc., Call Options	17-Jan-26	350.00	(4)	(3,480)	(867)
Verizon Communications Inc., Call Options	17-Jan-26	43.00	(15)	(343)	(103)
Visa Inc., Call Options	17-Jan-26	335.00	(6)	(4,430)	(15,458)
Walmart Inc., Call Options	17-Jan-26	120.00	(20)	(2,715)	(220)
Warner Bros Discovery Inc., Call Options	17-Jan-26	29.00	(8)	(465)	(790)
Wells Fargo & Company, Call Options	17-Jan-26	95.00	(11)	(1,783)	(2,552)
<b>Total Written Options</b>				<b>(658,315)</b>	<b>(290,065)</b>
Transaction Costs				(3,320)	-
<b>Total Options</b>				<b>(661,635)</b>	<b>(290,065)</b>

# Evolve S&P 500® Enhanced Yield Fund

## Fund Specific Notes to Financial Statements

### FINANCIAL INSTRUMENT RISKS (NOTE 3)

#### Portfolio Concentration Risk

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

Portfolio by Category	Percentage of Net Asset Value	
	December 31, 2025 (%)	December 31, 2024 (%)
<b>Equities</b>		
Communication Services	8.5	7.4
Consumer Discretionary	8.4	8.9
Consumer Staples	3.8	4.4
Energy	2.3	2.5
ETFs - United States Equity	19.9	20.6
Financials	10.7	10.7
Health Care	7.7	7.9
Industrials	6.5	6.4
Information Technology	27.3	25.6
Materials	1.5	1.5
Real Estate	1.5	1.6
Utilities	1.8	1.8
Derivative Assets	0.0	0.0
Derivative Liabilities	(0.1)	(0.0)
Cash and Cash Equivalents	1.1	0.8
Other Assets, less Liabilities	(0.9)	(0.1)
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

#### Other Price/Market Risk

The table below summarizes management's estimate of the effect on net assets of a 10% change in the Fund's value, as at December 31, 2025 and 2024, with all other variables held constant:

Fund	Impact on Net Assets (\$)	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Evolve S&P 500® Enhanced Yield Fund	32,193,649	21,651,404

# Evolve S&P 500® Enhanced Yield Fund

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

### Currency Risk

The tables that follow indicate the currencies to which the Fund had significant exposure as at December 31, 2025 and 2024 based on the market value of the Fund's financial instruments (including cash and cash equivalents) and the underlying principal amounts of forward foreign currency contracts, as applicable. They also illustrate the possible impact of a +/- 5% move in the Canadian dollar on the net assets of the Fund as at December 31, 2025 and 2024.

The following table summarizes the foreign currencies to which the unhedged classes of the Fund had exposure as at December 31, 2025 and 2024, adjusting for any currency hedges if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
<b>December 31, 2025</b>				
United States Dollar	182,864,631	-	182,864,631	9,143,232
<b>Total</b>	<b>182,864,631</b>	<b>-</b>	<b>182,864,631</b>	<b>9,143,232</b>

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
<b>December 31, 2024</b>				
United States Dollar	126,138,046	-	126,138,046	6,306,902
<b>Total</b>	<b>126,138,046</b>	<b>-</b>	<b>126,138,046</b>	<b>6,306,902</b>

The following table summarizes the foreign currencies to which the hedged class of the Fund had exposure as at December 31, 2025 and 2024, adjusting for any currency hedges, if applicable.

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
<b>December 31, 2025</b>				
United States Dollar	138,323,104	(138,151,801)	171,303	8,565
<b>Total</b>	<b>138,323,104</b>	<b>(138,151,801)</b>	<b>171,303</b>	<b>8,565</b>

Currency	Financial Instruments, excluding Derivatives (\$)	Forward Foreign Currency Contracts (\$)	Net Currency Exposure (\$)	Impact on Net Assets (\$)
<b>December 31, 2024</b>				
United States Dollar	90,820,455	(90,594,373)	226,082	11,304
<b>Total</b>	<b>90,820,455</b>	<b>(90,594,373)</b>	<b>226,082</b>	<b>11,304</b>

### Interest Rate Risk

As at December 31, 2025, and 2024, 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.

# Evolve S&P 500® Enhanced Yield Fund

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

### Liquidity Risk

The liquidity of the Fund is managed on a day-to-day basis in order to meet expenses and handle redemption of the Fund's redeemable units. As at December 31, 2025 and 2024, the Fund did not have a significant amount of financial liabilities with maturities greater than three months.

### Credit Risk

As at December 31, 2025 and 2024, 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.

### FAIR VALUE MEASUREMENTS (NOTE 2)

The following is the fair value measurement hierarchy based on the inputs used as at December 31, 2025 and 2024 in valuing the Fund's financial assets and liabilities carried at fair value:

#### Financial Assets (Liabilities)

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>December 31, 2025</b>				
Equities	321,936,493	-	-	<b>321,936,493</b>
Derivative Assets	-	141,091	-	<b>141,091</b>
Derivative Liabilities	(290,065)	(12,366)	-	<b>(302,431)</b>
<b>Total</b>	<b>321,646,428</b>	<b>128,725</b>	<b>-</b>	<b>321,775,153</b>
<b>December 31, 2024</b>				
Equities	216,514,036	-	-	<b>216,514,036</b>
Derivative Assets	-	2,816	-	<b>2,816</b>
Derivative Liabilities	-	(64,896)	-	<b>(64,896)</b>
<b>Total</b>	<b>216,514,036</b>	<b>(62,080)</b>	<b>-</b>	<b>216,451,956</b>

For the periods ended December 31, 2025 and 2024, there were no transfers of securities between Level 1 and Level 2. There were no Level 3 securities as at or during the periods ended December 31, 2025 and 2024.

### Collateral Pledged

Covered call options give the holder the right to buy the securities from the Fund at a stated exercise price during the option period. During this period, these underlying securities held by the Fund are pledged as collateral. Securities so pledged are identified in the Schedule of Investment Portfolio as at December 31, 2025. The total fair value of collateral pledged as at December 31, 2025 is \$52,465,406. There was no collateral pledged as at December 31, 2024.

# Evolve S&P 500® Enhanced Yield Fund

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

### Securities Lending Transactions

The table below presents a reconciliation of the securities lending income as presented in the Statement of Comprehensive Income for the period ended December 31, 2025. There was no securities lending income generated by the Fund for the period ended December 31, 2024. Gross amounts are shown generated from securities lending activities, less any taxes withheld, and amounts earned by parties entitled to receive payments out of the gross amount.

	(\$)	Percentage of Gross securities lending revenue (%)
<b>December 31, 2025</b>		
Gross Securities Lending Income	612	100.0
Agent Fees - Canadian Imperial Bank of Commerce	(305)	(49.9)
<b>Net Securities Lending Income</b>	<b>307</b>	<b>50.1</b>

As at December 31, 2024, the Fund had no securities loaned and collateral received. The aggregate closing market value of securities loaned, and collateral received as at December 31, 2025 is as follows:

	<b>December 31, 2025 (\$)</b>
Fair Value of Securities on Loan	<b>3,507,815</b>
Fair Value of Securities Collateral Received	<b>3,686,593</b>

### Unconsolidated Structured Entities

The Fund's investment details in the exchange-traded fund as at December 31, 2025 and 2024 are included in the following table. The "Percentage of Fund's Net Assets" column shows the Fund's ownership of the exchange-traded fund expressed as a percentage of the exchange-traded fund's Net Assets.

	Fair Value of Fund's Investment (\$)	Percentage of Fund's Net Assets (%)
<b>December 31, 2025</b>		
iShares Core S&P 500 ETF	64,175,969	0.0
<b>December 31, 2024</b>		
iShares Core S&P 500 ETF	44,823,112	0.0

# Evolve S&P 500® Enhanced Yield Fund

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

### OFFSETTING OF FINANCIAL INSTRUMENTS (NOTE 3)

The following table presents the gross amount of financial instruments that may be offset, or subject to enforceable master netting agreements or other similar agreements but that are not offset, as at December 31, 2025 and 2024. The "Net Amount" column shows what the impact on the Fund's Statements of Financial Position would be if all set-off rights were exercised.

Financial Assets and Liabilities	Amounts eligible for offset (\$)			Net Amount (\$)
	Gross Amounts of Recognized Financial Assets/Liabilities (\$)	Net Amounts of Financial Assets/Liabilities Presented in the Statements of Financial Position (\$)	Financial Instruments Eligible for Offset (\$)	
<b>December 31, 2025</b>				
Derivative Assets	141,091	141,091	(12,366)	128,725
Derivative Liabilities	(12,366)	(12,366)	12,366	-
<b>Total</b>	<b>128,725</b>	<b>128,725</b>	<b>-</b>	<b>128,725</b>
<b>December 31, 2024</b>				
Derivative Assets	2,816	2,816	(2,816)	-
Derivative Liabilities	(64,896)	(64,896)	2,816	(62,080)
<b>Total</b>	<b>(62,080)</b>	<b>(62,080)</b>	<b>-</b>	<b>(62,080)</b>

### UNIT TRANSACTIONS (NOTE 5)

The unitholder transactions for the periods ended December 31, 2025 and 2024 are as follows:

	December 31, 2025	December 31, 2024
<b>Unhedged ETF Units</b>		
Number of redeemable units outstanding - Beginning of period	325,000	25,000
Issued	125,000	475,000
Redeemed	(325,000)	(175,000)
<b>Number of redeemable units outstanding - End of period</b>	<b>125,000</b>	<b>325,000</b>
<b>Hedged ETF Units</b>		
Number of redeemable units outstanding - Beginning of period	3,675,000	2,125,000
Issued	2,650,000	2,175,000
Redeemed	(875,000)	(625,000)
<b>Number of redeemable units outstanding - End of period</b>	<b>5,450,000</b>	<b>3,675,000</b>
<b>US Dollar Unhedged ETF Units</b>		
Number of redeemable units outstanding - Beginning of period	275,000	75,000
Issued	150,000	225,000
Redeemed	(125,000)	(25,000)
<b>Number of redeemable units outstanding - End of period</b>	<b>300,000</b>	<b>275,000</b>

## Evolve S&P 500® Enhanced Yield Fund

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

	December 31, 2025	December 31, 2024
<b>Unhedged Class A</b>		
Number of redeemable units outstanding - Beginning of period	72,777	86,854
Issued	59,239	31,734
Reinvested	6,007	2,853
Redeemed	(26,843)	(48,664)
<b>Number of redeemable units outstanding - End of period</b>	<b>111,180</b>	<b>72,777</b>
<b>Unhedged Class F</b>		
Number of redeemable units outstanding - Beginning of period	721,235	525,973
Issued	177,980	399,782
Reinvested	28,350	15,111
Redeemed	(357,780)	(219,631)
<b>Number of redeemable units outstanding - End of period</b>	<b>569,785</b>	<b>721,235</b>
<b>Unhedged Class H</b>		
Number of redeemable units outstanding - Beginning of period	3,120,559	756,124
Issued	2,417,978	2,421,387
Reinvested	239,635	106,358
Redeemed	(539,509)	(163,310)
<b>Number of redeemable units outstanding - End of period</b>	<b>5,238,663</b>	<b>3,120,559</b>

#### INCOME TAXES (NOTE 6)

As at December 31, 2025, the Fund had no capital and non-capital loss carryforward balances.

## Notes to Financial Statements

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

### 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 Cboe Canada (“CBOE”) 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 161 Bay Street, Suite 1210, Toronto, Ontario, M5J 2S1.

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

#### Actively managed Funds

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Active Canadian Preferred Share Fund	Addenda Capital Inc.	Unhedged ETF Units	DIVS	14-Aug-17	27-Sep-17
	Addenda Capital Inc.	Unhedged Class A	EVF101	14-Aug-17	23-Apr-19
	Addenda Capital Inc.	Unhedged Class F	EVF100	14-Aug-17	23-Apr-19
Evolve Active Core Fixed Income Fund	Addenda Capital Inc.	Unhedged ETF Units	FIXD	21-Mar-18	28-Mar-18
	Addenda Capital Inc.	Unhedged Class A	EVF111	21-Mar-18	04-Jun-19
	Addenda Capital Inc.	Unhedged Class F	EVF110	21-Mar-18	04-Jun-19
Evolve Active Global Fixed Income Fund	Allianz Global Investors GmbH	Hedged ETF Units	EARN	30-Oct-18	09-Nov-18
	Allianz Global Investors GmbH	Hedged Class A	EVF131	30-Oct-18	23-Apr-19
	Allianz Global Investors GmbH	Hedged Class F	EVF130	30-Oct-18	23-Apr-19
Evolve Future Leadership Fund	Evolve Funds Group Inc.	Hedged ETF Units	LEAD	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	Unhedged ETF Units	LEAD.B	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	LEAD.U	04-Sep-20	10-Sep-20
Evolve Artificial Intelligence Fund	Evolve Funds Group Inc.	Hedged ETF Units	ARTI	18-Mar-24	22-Mar-24
Evolve Canadian Aggregate Bond Enhanced Yield Fund	Evolve Funds Group Inc.	Unhedged ETF Units	AGG	20-Sep-24	26-Sep-24
	Evolve Funds Group Inc.	Unhedged Class A	EVF251	20-Sep-24	09-Oct-24
	Evolve Funds Group Inc.	Unhedged Class F	EVF250	20-Sep-24	09-Oct-24
Evolve Enhanced Yield Bond Fund	Evolve Funds Group Inc.	Hedged ETF Units	BOND	27-Sep-23	03-Oct-23
	Evolve Funds Group Inc.	Unhedged ETF Units	BOND.B	27-Sep-23	15-Feb-24
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	BOND.U	27-Sep-23	15-Feb-24
	Evolve Funds Group Inc.	Hedged Class A	EVF401	06-Oct-23	14-Oct-23
	Evolve Funds Group Inc.	Hedged Class F	EVF400	06-Oct-23	14-Oct-23
Evolve Enhanced Yield Mid Term Bond Fund	Evolve Funds Group Inc.	Hedged ETF Units	MIDB	17-Mar-25	27-Mar-25
	Evolve Funds Group Inc.	Unhedged ETF Units	MIDB.B	17-Mar-25	27-Mar-25
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	MIDB.U	17-Mar-25	27-Mar-25
	Evolve Funds Group Inc.	Hedged Class A	EVF261	17-Mar-25	09-Apr-25
	Evolve Funds Group Inc.	Hedged Class F	EVF260	17-Mar-25	09-Apr-25
Evolve US Equity UltraYield ETF		Hedged ETF Units	BIGY	03-Sep-25	10-Sep-25
		Unhedged ETF Units	BIGY.B	03-Sep-25	N/A

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

### Actively managed Funds (cont'd)

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
		US Dollar Unhedged ETF Units	BIGY.U	03-Sep-25	N/A
		Hedged Class A	EVF291	03-Sep-25	N/A
		Hedged Class F	EVF290	03-Sep-25	N/A
Evolve Canadian Equity UltraYield ETF		Unhedged ETF Units	CANY	11-Sep-25	18-Sep-25
		Unhedged Class A	EVF391	11-Sep-25	N/A
		Unhedged Class F	EVF390	11-Sep-25	N/A

### 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
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	QQQT	04-Jul-23	11-Jul-23
	Unhedged ETF Units	QQQT.B	04-Jul-23	11-Jul-23
	US Dollar Unhedged ETF Units	QQQT.U	04-Jul-23	11-Jul-23
	Hedged Class A	EVF921	04-Jul-23	05-Jun-24
	Hedged Class F	EVF920	04-Jul-23	05-Jun-24
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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	Hedged Class A	EVF171	04-Aug-17	07-Jul-20
	Hedged Class F	EVF170	04-Aug-17	07-Jul-20
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	04-Aug-17	12-Oct-17
	Unhedged ETF Units	CALL.B	04-Aug-17	12-Oct-17
	US Dollar Unhedged ETF Units	CALL.U	04-Aug-17	26-Nov-19
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	04-Jun-19	11-Jun-19
	Unhedged ETF Units	BASE.B	04-Jun-19	11-Jun-19
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	EBNK	05-Jan-22	07-Jan-22
	Unhedged ETF Units	EBNK.B	05-Jan-22	07-Jan-22
	US Dollar Unhedged ETF Units	EBNK.U	05-Jan-22	07-Jan-22
	Hedged Class A	EVF281	23-Jul-25	07-Aug-25
	Hedged Class F	EVF280	23-Jul-25	07-Aug-25
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	BANK	26-Jan-22	01-Feb-22
	Unhedged Class A	EVF181	24-Jan-24	03-Feb-24
	Unhedged Class F	EVF180	24-Jan-24	03-Feb-24
Evolve S&P 500® Enhanced Yield Fund	Hedged ETF Units	ESPX	03-Jan-23	09-Jan-23
	Unhedged ETF Units	ESPX.B	03-Jan-23	09-Jan-23
	US Dollar Unhedged ETF Units	ESPX.U	03-Jan-23	06-Jul-23
	Unhedged Class A	EVF501	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF500	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF503	03-Jan-23	09-Jan-23
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	ET SX	03-Jan-23	09-Jan-23
	Unhedged Class A	EVF601	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF600	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF603	03-Jan-23	09-Jan-23
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	QQQY	27-Sep-23	03-Oct-23
	Unhedged ETF Units	QQQY.B	27-Sep-23	N/A
	US Dollar Unhedged ETF Units	QQQY.U	27-Sep-23	07-Oct-25
	Hedged Class A	EVF901	06-Oct-23	14-Oct-23
	Hedged Class F	EVF900	06-Oct-23	14-Oct-23
Evolve Canadian Utilities Enhanced Yield Index Fund	Unhedged ETF Units	UTES	01-Aug-24	04-Sep-24
	Unhedged Class A	EVF241	01-Aug-24	11-Oct-24
	Unhedged Class F	EVF240	01-Aug-24	11-Oct-24
Evolve Canadian Energy Enhanced Yield Index Fund	Unhedged ETF Units	OILY	17-Mar-25	27-Mar-25
	Unhedged Class A	EVF271	17-Mar-25	09-Apr-25
	Unhedged Class F	EVF270	17-Mar-25	09-Apr-25
Evolve Big Six Canadian Banks UltraYield Index ETF	Unhedged ETF Units	SIXY	25-Nov-25	02-Dec-25
	Unhedged Class A	EVF491	25-Nov-25	N/A
	Unhedged Class F	EVF490	25-Nov-25	N/A

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

### Money Market Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
High Interest Savings Account Fund	Unhedged ETF Units	HISA	15-Nov-19	19-Nov-19
	Unhedged Class A	EVF200	15-Nov-19	16-Jan-20
	Unhedged Class F	EVF201	15-Nov-19	16-Jan-20
	Unhedged Class I	EVF202	15-Nov-19	26-Apr-22
US High Interest Savings Account Fund	Unhedged ETF Units	HISU.U	23-Aug-22	29-Aug-22
	Unhedged Class A	EVF300	23-Aug-22	30-Aug-22
	Unhedged Class F	EVF301	23-Aug-22	30-Aug-22
	Unhedged Class I	EVF302	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
	Unhedged Class I	EVF702	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
	Unhedged Class I	EVF802	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
	Unhedged Class A	EVF231	16-Aug-24	21-Aug-24
	Unhedged Class F	EVF230	16-Aug-24	21-Aug-24
Evolve Levered Bitcoin ETF	Unhedged ETF Units	LBIT	07-Mar-25	18-Mar-25
	US Dollar Unhedged ETF Units	LBIT.U	07-Mar-25	18-Mar-25
Evolve Levered Ether ETF	Unhedged ETF Units	LETH	07-Mar-25	18-Mar-25
	US Dollar Unhedged ETF Units	LETH.U	07-Mar-25	18-Mar-25

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

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

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

The Schedule of Investment Portfolio for each of the Funds is as at December 31, 2025. The Statements of Financial Position of each of the Funds that commenced operations in 2025 are as at December 31, 2025 and for the Funds that commenced operations in years prior to 2025 are as at December 31, 2025 and 2024. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the year ended December 31 of the years shown, except for Funds established during either period, in which case the information presented is for the period from the date of establishment to December 31 for the years shown, if applicable.

The financial statements were approved for issuance by the Manager on March 24, 2026.

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

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

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The following is the material accounting policy information of the Funds:

### Basis of Preparation

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

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

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

### Classification and Recognition of Financial Instruments

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

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

### Classification of Redeemable Units

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

### Measurement of Financial Instruments

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

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

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

The NAV per unit of each Fund is calculated each day the Funds are open for business as of regularly scheduled close of regular trading on the respective exchange of each Fund. For NAV calculation purposes, the last business day of the year was on December 31, 2025. NAV per unit is calculated by dividing the net assets of each Fund by the number of units outstanding of that Fund. Units of each Fund are being issued and sold on a continuous basis, and there is no maximum number of units that may be issued. In calculating each class of each Fund's NAV, investments are valued under policies approved by the Board of Directors of the Manager. Equity securities (including preferred stock) listed or dealt in upon a stock exchange are valued at the last sale price or closing price on the exchange or system on which they are principally traded when the price falls within the bid-ask spread range. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point that the bid-ask spread is most representative of fair value based on the specific facts and circumstances. Foreign currency contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated. The fair values of fixed income securities that are not listed or dealt in upon a stock exchange are determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input, and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

### Fair Value Measurement

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

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

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

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

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

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

### Securities Lending

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

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

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

### Forward Foreign Currency Contracts

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

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

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

### Options Contracts

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

### Futures Contracts

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

### Short Sales

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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### Investment Transactions and Investment Income

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

### Foreign Currency Translation

The financial statements 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 and presentation 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 and presentation currency. The Funds' respective functional currency is the currency of the primary economic environment in which the Funds operate. The Funds' performance is evaluated, and their liquidity is managed, in the Funds' respective functional currency. Therefore, the Canadian dollar or United States dollar, as applicable, 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 or United States dollar, as applicable, 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 or United States dollar, as applicable, equivalent of the amounts actually received or paid. These gains (losses) are included in net realized gain (loss) and/or change in unrealized appreciation (depreciation) on foreign currency contracts and foreign currency translations in the Statements of Comprehensive Income.

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

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

### Significant Accounting Judgments, Estimates, and Assumptions

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

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

#### Classification and Measurement of Investments

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

#### Assessment as Investment Entity

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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- 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.

### **New standards, amendments and interpretations not yet effective**

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2025 and have not been applied in preparing these financial statements.

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

### **3. FINANCIAL INSTRUMENT RISKS**

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

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

#### **Leverage Risk**

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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The Evolve Cryptocurrencies ETF, Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index ETF, Evolve Levered Bitcoin ETF, Evolve Levered Ether ETF, Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, and Evolve Big Six Canadian Banks UltraYield Index ETF, are considered alternative mutual funds within the meaning of NI 81-102 and are permitted to use leverage in accordance with restrictions outlined in NI 81-102.

Generally, the Evolve Cryptocurrencies ETF does not intend to borrow money or employ other forms of leverage. The Fund may, however, borrow money on a temporary short-term basis to acquire securities in connection with a subscription for Units by a dealer. Any cash borrowing by the Fund is subject to an overall limit of 50% of its NAV under NI 81-102. During the year ended December 31, 2025, the lowest aggregated fair value amount of the leverage exercised by the Evolve Cryptocurrencies ETF was \$0.00 (0.00% of net assets), and the highest aggregated fair value amount of the leverage used during the period was \$0.00 (0.00% of net assets).

The Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index Fund, Evolve Levered Bitcoin ETF, Evolve Levered Ether ETF, Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, and Evolve Big Six Canadian Banks UltraYield Index ETF currently anticipate achieving their investment objectives and creating leverage through the use of cash borrowing. The maximum aggregate exposure of the Funds to cash borrowing will not exceed approximately 25% of NAV for the Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index Fund, Evolve Levered Bitcoin ETF, and Evolve Levered Ether ETF. In order to ensure that unitholders' risk is limited to the capital invested, the Funds' leverage will be rebalanced back to 25% of the Funds' NAV within two business days of the Funds' leverage exceeding 2% above their target leverage ratios of 25% of NAV. The maximum aggregate exposure of the Funds to cash borrowing will not exceed approximately 33% of NAV for the Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, and Evolve Big Six Canadian Banks UltraYield Index ETF. In order to ensure that unitholders' risk is limited to the capital invested, the Funds' leverage will be rebalanced back to 33% of the Funds' NAV within two business days of the Funds' leverage exceeding 2% above their target leverage ratios of 33% 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.

### Global Trade Policy Risk

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.

### Currency Risk

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

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

### Interest Rate Risk

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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### 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 quality with minimal risk, whereas AA rating suggests high quality with very low credit risk. Obligations rated A are considered upper-middle-grade and are subject to low credit risk. Obligations rated BBB possess moderate credit risk. They are considered medium grade. Although considered investment grade, they may possess speculative characteristics. Obligations rated BB are speculative. They are considered just below investment grade. A rating of B indicates that material default risk is present, but a limited margin of safety remains. Obligations rated below B are highly speculative.

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

### 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.

### Digital Assets Risks

The Funds may invest in other investment funds ("Underlying Funds"). As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Bitcoin ETF, Evolve Ether ETF, Evolve Solana ETF and Evolve XRP ETF (together, the "Underlying Funds" as it relates to Evolve Cryptocurrencies ETF), each of which is an investment fund currently managed by the Manager that invest in digital currencies Bitcoin, Ether, Solana, and XRP respectively. The Underlying Funds' activities may expose them, and as a result, Evolve Cryptocurrencies ETF, to a variety of risks associated with their investment strategies, digital assets and markets in which they invest. The Manager seeks to minimize potential adverse effects of these risks on Evolve Cryptocurrencies ETF's performance by employing professional, experienced portfolio managers, by daily monitoring of the Evolve Cryptocurrencies ETF's position and market events.

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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Significant risks that are relevant to Evolve Cryptocurrencies ETF are discussed below. For more information, refer to the financial statements of the Underlying Funds which are available upon request, at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds Group Inc., 161 Bay Street, Suite 1210, Toronto, Ontario, M5J 2S1 or by visiting our website at [www.evolveetfs.com](http://www.evolveetfs.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

### Speculation Risk

Investing in Bitcoin, Ether, Solana and XRP is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for Bitcoin, Ether, Solana and XRP can change rapidly and are affected by a variety of factors, including regulation and general economic trends.

### Custody Risk and Risk of Loss

Cidel Trust Company (the "Custodian") acts as the Custodian of the assets of the Underlying Funds pursuant to the Custodian Agreement. Coinbase Custody Trust Company, LCC (the "Sub-Custodian") acts as the Sub-Custodian in respect of the Underlying Funds' holdings of digital assets.

There is a risk that some or all of the Underlying Funds' holdings of digital assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by the Sub-Custodian associated with the public addresses that hold the Underlying Funds' digital assets and/or destruction of storage hardware. The Underlying Funds have adopted security procedures intended to protect the Underlying Funds' digital assets, but there can be no assurance that those procedures will be successful in preventing such loss, theft, or restriction on access.

If the Sub-Custodian becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of Evolve Cryptocurrencies ETF may decline. An Underlying Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. An Underlying Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

The Sub-Custodian is resident outside of Canada, and all of its assets are located outside Canada. As a result, anyone, including the Underlying Funds, seeking to enforce legal rights against the Sub-Custodian in Canada may find it difficult to do so. The Underlying Funds filed an undertaking with applicable securities regulatory authorities that provides that while they remain reporting issuers, the Underlying Funds will obtain from the Sub-Custodian a SOC 1 Type 2 and SOC 2 Type 2 Report or the ability for the Underlying Funds to assess the Sub-Custodians' controls.

### Internet Disruptions Risk

A significant disruption in internet connectivity could disrupt the Bitcoin, Ethereum, Solana and/or the XRP Network's operations until the disruption is resolved, and such disruption could have an adverse effect on the price of Bitcoin, Ether, Solana and/or XRP.

### Cyber Security Risk

Cyber security risk is the risk of harm, loss, and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, equipment, or systems, or causing operational disruption. The primary risks to the Underlying Funds from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrance of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. The Evolve Cryptocurrencies ETF and its unitholders could be negatively impacted as a result.

### Volatility Risk

Bitcoin, Ether, Solana and XRP's value has historically been highly volatile. The Bitcoin, Ether, Solana and XRP markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment can induce large swings in volume and subsequent price changes. The value of the Bitcoin, Ether, Solana and XRP held by the Underlying Funds could decline rapidly in future periods, including to zero, and may therefore adversely affect the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

### Malicious Attacks on the Network Risk

Digital asset networks, including the Bitcoin Network, Ethereum Network, Solana Network and the XRP Ledger, are subject to control by entities that capture a significant amount of the networks' processing power or a significant number of developers important for the operation and maintenance of such digital asset network.

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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Each of the Bitcoin Network, Ethereum Network, Solana Network and the XRP Ledger are periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by Bitcoin miners, Ether validators, Solana validators or XRP Ledger validators which can slow the confirmation of authentic transactions. Another avenue of attack would be if a large number of Bitcoin miners, Ether validators, Solana validators or XRP Ledger validators were taken offline, then it could take some time before the difficulty of the mining process algorithmically adjusts, which would stall block creation time and therefore transaction confirmation time. In the past, these scenarios have not caused significant delays or resulted in any significant systemic issues.

In addition, the cryptography underlying Bitcoin, Ether, Solana or XRP could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to steal the Underlying Funds' digital assets, which would adversely affect an investment in the units. Even if the affected digital asset is not Bitcoin, Ether, Solana or XRP, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively impact the demand for Bitcoin, Ether, Solana and XRP and therefore adversely affect the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

### Decrease in Demand Risk

A competitor to Bitcoin, Ether, Solana or XRP which gains popularity and greater market share may precipitate a reduction in the demand, use, and price of Bitcoin, Ether, Solana or XRP which may adversely impact the NAV of the Evolve Cryptocurrencies ETF and an investment in the units. Similarly, Bitcoin, Ether, Solana or XRP and the price of Bitcoin, Ether, Solana or XRP could be reduced by competition from incumbents in the credit card and payments industries, which may adversely impact the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

While the Ethereum Network stands today as the most-used developer blockchain, there could be other Layer 1 protocols that emerge, and potentially overtake, the Ethereum Network as the blockchain of choice for developers, thereby negatively impacting the network's usage and activity and Ether's price.

### Increased Regulation Risk

The regulation of Bitcoin, Ether, Solana and XRP globally continues to evolve and may restrict the use of Bitcoin, Ether, Solana or XRP or otherwise impact the demand for Bitcoin, Ether, Solana or XRP in the future. The U.S. Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators generally take the view that Bitcoin, Ether, Solana and XRP are commodities, however, they have not made a formal statement regarding its classification. The European Union, Russia and Japan have moved to treat Bitcoin, Ether, Solana and XRP like currencies for taxation purposes. While the regulation of Bitcoin, Ether, Solana and XRP continues to evolve, the Manager believes that it is unlikely that a hostile regulatory environment will develop but rather such processes will bring about innovation and increased protections for Bitcoin, Ether, Solana and XRP users.

### Short History Risk

Solana and XRP are new technological innovations with limited histories. Due to their short history, it is not clear how all elements of Solana and XRP will unfold over time, specifically with regard to governance between validators, developers and users, as well as the long-term security model as the rates of inflation of Solana and XRP decrease. There is no assurance that usage of Solana or XRP and their blockchains will continue to grow. A contraction in the use of Solana or XRP or their blockchains may result in increased volatility or a reduction in the price of Solana or XRP which could have a material adverse effect on the NAV of the Evolve Cryptocurrencies ETF through its investment in the Evolve Solana ETF and the Evolve XRP ETF.

The Solana and XRP Networks operate on both a proof-of-history ("PoH") and proof-of-stake ("PoS") consensus model. PoH and PoS blockchain networks are newer and generally not as widely used as PoW blockchain networks and may be untested at scale. As a result, PoH and/or PoS blockchain networks may not work as intended. If PoH and/or PoS blockchain networks do not function as intended or fail to gain adoption, the value of digital assets relying on PoH and/or PoS mechanisms may be negatively affected, which could adversely affect the NAV of the Evolve Cryptocurrencies ETF through its investment in the Evolve Solana ETF and the Evolve XRP ETF.

### Solana Staking Activities and Rewards Risks

As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Solana ETF, which is an investment fund currently managed by the Manager. The Evolve Solana ETF may also, subject to any required regulatory approval, stake Solana held in its portfolio in order to earn rewards for the Evolve Solana ETF, which rewards will, following the deduction of applicable fees and expenses, accrue to the Evolve Solana ETF's NAV for the benefit of Unitholders (the "Staking Arrangements"). The Manager intends to initially target staking up to 50% of the Solana held in the portfolio of the Evolve Solana ETF. The Evolve Solana ETF's Staking Arrangements are expected to be initially facilitated by the Sub-Custodian. As a result, the Evolve Cryptocurrencies ETF, through its investment in the Evolve Solana ETF, is subject to the risks associated with the Staking Arrangements. The Risks relating to the Staking Arrangements are described below.

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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### Earning Yield Through Staking Risk

Under a PoS protocol, token holders who voluntarily commit to staking are given the exclusive right to validate transactions and participate in consensus. Token holders can elect to stake their Solana in order to earn staked Solana rewards, similar to a yield. Solana holders can actively participate in the staking of their Solana by operating a validator node, or alternatively, token holders can participate in staking by delegating their Solana to a validator node operated by another party. The Evolve Solana ETF will participate in staking by delegating its Solana to a validator node operated by a third party. The Evolve Solana ETF will not itself operate validator nodes, but may delegate Solana to the Sub-Custodian.

Validator nodes are selected randomly to validate transactions and earn staked Solana rewards for completing such validation. Approximately every 400-600 milliseconds, a new block is added to the Solana Network with the latest transactions processed by the network, and the validator that generated this block is awarded Solana. As such, there is not a competitive race to solve a mathematical puzzle that prevails in a proof-of-work consensus mechanism. One important benefit of the PoS protocol is the reduction in computing power, computing equipment and energy usage. Independent estimates are that electricity usage has decreased by over 99.5% for PoS versus proof-of-work, thus aligning with global initiatives for carbon emission reductions.

Fees are paid to validators that participate in the consensus and propose new blocks on the Solana Network and other validators earn much lower fees for attesting to each block. Validators perform both roles on a continuous basis and are called upon on a random basis. Validators perform such functions on their own behalf and not as agent for any owner of Solana that may delegate Solana to them, although rewards may also be received by owners of Solana that delegate Solana to a validator.

The Solana trading market may be impacted by the supply of Solana that voluntarily elects to commit to staking.

### Staking Timeline and Unbonding Periods Risk

Those who have staked Solana are able to withdraw their staked Solana and rewards from the Solana Network, however there are risks associated with withdrawing all or some of the staked Solana ("unbonding"). If the timing associated with the process of unbonding is for any reason delayed, the Manager will not be able to withdraw or liquidate the staked Solana. If there is a delay in the unbonding of Solana, this may prevent the Evolve Fund from realizing the fiat value of the staked Solana and rewards earned on staked Solana during the unbonding period. Given the volatility of Solana, the value of the staked Solana at the time of completion of the unbonding period may be significantly less than the value of the Solana at the time a decision is taken to withdraw staked Solana. Such delay may adversely affect the business and liquidity of the Evolve Solana ETF, and, as a result, the Evolve Cryptocurrencies ETF and an investment in the units.

### Reliance on Sub-Custodian for Staking Arrangements

The Evolve Solana ETF's staking arrangements could be disrupted if the Sub-Custodian experiences operational or other systems difficulties, terminates its staking services, fails to comply with regulations, or raises its prices. The Evolve Solana ETF, and the Evolve Cryptocurrencies ETF by virtue of its investment in the Evolve Solana ETF, may also suffer the consequences of the Sub-Custodian's mistakes, if any. For example, if the Sub-Custodian fails to behave as expected, suffers cybersecurity attacks, experiences security issues or encounters other problems, the assets of the Evolve Solana ETF may be irretrievably lost. The failure or capacity restraints of the Sub-Custodian, a cybersecurity breach involving the Sub-Custodian or the termination or change in terms or price of an agreement on which the Evolve Solana ETF relies, could disrupt Staking Arrangements, which could negatively impact the performance of the Evolve Cryptocurrencies ETF. Replacing the Sub-Custodian or addressing other issues with service providers could entail significant delay, expense and disruption for the Evolve Solana ETF. As a result, if the Sub-Custodian experiences difficulties, is subject to cybersecurity breaches, terminates its services, disputes the terms of a relevant agreement or raises its prices, and the Manager is unable to replace the Sub-Custodian, particularly on a timely basis, Staking Arrangements could be interrupted or disrupted.

### Slashing and Missed Rewards Risk

The Solana Network dictates requirements for participation in the relevant decentralized governance activity and may impose slashing penalties if the relevant activities are not performed correctly, such as if the validator acts maliciously on the network, "double signs" any transactions or experiences extended downtime. In terms of the Staking Arrangements, if the Sub-Custodian is slashed by the Solana Network, a variable amount of assets of the Evolve Solana ETF will be burned by the Solana Network and irretrievable by the Evolve Solana ETF. There is no assurance that the Evolve Solana ETF or the Sub-Custodian will not be subject to slashing penalties or that the Evolve Solana ETF will be able to recover any percentage of Solana that has been subject to slashing penalties, each of which could indirectly affect the performance of the Evolve Cryptocurrencies ETF.

Validator downtime incurs a minor inactivity penalty by the Solana Network not exceeding the activity reward earned when a validator is functioning correctly. Penalties incurred during downtime can be offset by the validator resuming its duties. During a period of extended downtime, the Evolve Cryptocurrencies ETF may be impacted by the fact that the Evolve Solana ETF may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network.

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

The Solana Network also imposes “bonding” periods on newly staked Solana during which staked Solana is ineligible for rewards. Once staking is initiated, a validator enters a queue to become “activated,” which takes approximately two days. During the bonding period, the staked assets of the Evolve Solana ETF will not be eligible to receive any staking rewards and may not be withdrawn.

### Due Diligence on Sub-Custodian may be Insufficient Risk

The Evolve Cryptocurrencies ETF, through its investment in the Evolve Solana ETF, will indirectly be exposed to the risk of loss of staked Solana if the Sub-Custodian fails to operate its network node(s) in accordance with the rules of the Solana Network, as Solana may be “slashed” or inactivity penalties may be applied if the validator node “double signs” or experiences extended downtime. The Evolve Solana ETF may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network. The Manager intends to mitigate these risks for the Evolve Solana ETF by conducting due diligence on the Sub-Custodian.

### No Guarantee of Receiving Rewards Risk

Staking is similar in concept to a yield generation activity. However, staking is not a passive activity as it requires the validator to engage in the active function of running validator software which may be carried out by a third party. Yields are paid in Solana and are variable depending, primarily, on the total amount of Solana staked to the network. These activities are expected to result in Solana denominated staking income accruing to the Evolve Solana ETF in respect of Solana delegated to the Sub-Custodian.

The Evolve Cryptocurrencies ETF is subject to the risk that there is no guarantee that the Evolve Solana ETF will receive any rewards in respect of staked Solana. Past rewards are not indicative of future returns. The staking rewards that the Evolve Solana ETF may receive, if any, may be affected by, among other factors:

- the total amount of Solana staked by users of the Solana Network;
- the total amount of Solana staked pursuant to Staking Arrangements;
- changes to the Solana Network as a result of protocol governance decisions;
- changes to validator fees set by approved validators;
- anticipated or unanticipated downtime by approved validators;
- halts, outages or other anticipated or unanticipated interruptions affecting the Solana Network or the Sub-Custodian in performing the Staking Arrangements;
- “slashing” of Solana as a result of a violation of Solana Network rules by approved validators;
- validators ceasing to be eligible to participate in the Solana Network’s PoS mechanism and earn rewards;
- “bonding”, “unbonding” or other lock-up periods specified by the Solana Network;
- whether staking rewards are re-staked, either automatically by the Solana Network or as part of the operational processes of the Manager;
- re-delegation of the Evolve Solana ETF’s Solana to different validators; and
- delays or other operational factors related to or otherwise impacting Staking Arrangements.

## 4. RELATED PARTY TRANSACTIONS

### Administrative Fees

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

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

Fund Name	Administrative Fee (Annual Rate) (%)
Evolve Active Canadian Preferred Share Fund	0.15% of NAV
Evolve Active Core Fixed Income Fund	0.15% of NAV
Evolve Active Global Fixed Income Fund	0.15% of NAV
Evolve Automobile Innovation Index Fund	0.15% of NAV
Evolve Cyber Security Index Fund	0.15% of NAV
Evolve Innovation Index Fund	0.15% of NAV

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

### The administrative fee rates applicable to each Fund are as follows: (cont'd)

Fund Name	Administrative Fee (Annual Rate) (%)
Evolve E-Gaming Index ETF	0.15% of NAV
Evolve Global Healthcare Enhanced Yield Fund	0.15% of NAV
Evolve US Banks Enhanced Yield Fund	0.15% of NAV
Evolve Global Materials & Mining Enhanced Yield Index ETF	0.15% of NAV
Evolve Future Leadership Fund	0.15% of NAV
High Interest Savings Account Fund	0.00% of NAV
Evolve Cloud Computing Index Fund	0.15% of NAV
Evolve FANGMA Index ETF	0.15% of NAV
Evolve Cryptocurrencies ETF	0.00% of NAV
Evolve European Banks Enhanced Yield ETF	0.15% of NAV
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	0.15% of NAV
US High Interest Savings Account Fund	0.00% of NAV
Evolve S&P 500® Enhanced Yield Fund	0.15% of NAV
Evolve S&P/TSX 60 Enhanced Yield Fund	0.15% of NAV
Premium Cash Management Fund	0.05% of NAV
US Premium Cash Management Fund	0.05% of NAV
Evolve NASDAQ Technology Index Fund	0.15% of NAV
Evolve NASDAQ Technology Enhanced Yield Index Fund	0.15% of NAV
Evolve Enhanced Yield Bond Fund	0.15% of NAV
Evolve Artificial Intelligence Fund	0.25% of NAV
Evolve Canadian Utilities Enhanced Yield Index Fund	0.15% of NAV
Evolve Canadian Aggregate Bond Enhanced Yield Fund	0.15% of NAV
Evolve Enhanced Yield Mid Term Bond Fund	0.15% of NAV
Evolve Canadian Energy Enhanced Yield Index Fund	0.15% of NAV
Evolve Levered Bitcoin ETF	0.15% of NAV
Evolve Levered Ether ETF	0.15% of NAV
Evolve US Equity UltraYield ETF	0.15% of NAV
Evolve Canadian Equity UltraYield ETF	0.15% of NAV
Evolve Big Six Canadian Banks UltraYield Index ETF	0.15% 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 at its discretion, waive all or a portion of the management fee charged at any given time. Expenses payable to the Manager and receivable on expenses waived by the Manager are disclosed in the Statements of Financial Position.

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

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve Active Canadian Preferred Share Fund	Unhedged ETF Units	0.65% of NAV
	Unhedged Class A	1.40% of NAV
	Unhedged Class F	0.65% of NAV
Evolve Active Core Fixed Income Fund	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.20% of NAV
	Unhedged Class F	0.45% of NAV
Evolve Active Global Fixed Income Fund	Hedged ETF Units	0.65% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.65% of NAV

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve Automobile Innovation Index Fund	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
Evolve Cyber Security Index Fund	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
Evolve Innovation Index Fund	Hedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
Evolve E-Gaming Index ETF	Hedged ETF Units	0.70% of NAV
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged Class A	1.45% of NAV
	Hedged Class F	0.45% of NAV
Evolve US Banks 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 Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
Evolve Future Leadership Fund	Hedged ETF Units	0.75% of NAV
	Unhedged ETF Units	0.75% of NAV
	US Dollar Unhedged ETF Units	0.75% of NAV
High Interest Savings Account Fund	Unhedged ETF Units	0.15% of NAV
	Unhedged Class A	0.40% of NAV
	Unhedged Class F	0.15% of NAV
	Unhedged Class I	Negotiable
Evolve Cloud Computing Index Fund	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
Evolve FANGMA Index ETF	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
Evolve Cryptocurrencies ETF	Unhedged ETF Units	0.00% of NAV
	US Dollar Unhedged ETF Units	0.00% of NAV
	Unhedged Class A	1.00% of NAV
	Unhedged Class F	0.00% of NAV
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	0.60% of NAV
	Unhedged ETF Units	0.60% of NAV
	US Dollar Unhedged ETF Units	0.60% of NAV
	Hedged Class A	1.60% of NAV
	Hedged Class F	0.60% of NAV
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	0.60% of NAV
	Unhedged Class A	1.60% of NAV
	Unhedged Class F	0.60% of NAV

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

Fund Name	Class	Management Fee (Annual Rate) (%)
US High Interest Savings Account Fund	Unhedged ETF Units	0.15% of NAV
	Unhedged Class A	0.40% of NAV
	Unhedged Class F	0.15% of NAV
	Unhedged Class I	Negotiable
Evolve S&P 500® Enhanced Yield Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.45% of NAV
	Unhedged Class F	0.45% of NAV
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged Class H	0.30% of NAV
	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.45% of NAV
	Unhedged Class F	0.45% of NAV
Premium Cash Management Fund	Unhedged Class H	0.30% of NAV
	Unhedged ETF Units	0.20% of NAV
	Unhedged Class A	0.45% of NAV
	Unhedged Class F	0.20% of NAV
US Premium Cash Management Fund	Unhedged ETF Units	0.20% of NAV
	Unhedged Class A	0.45% of NAV
	Unhedged Class F	0.20% of NAV
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	0.25% of NAV
	Unhedged ETF Units	0.25% of NAV
	US Dollar Unhedged ETF Units	0.25% of NAV
	Hedged Class A	1.25% of NAV
	Hedged Class F	0.25% of NAV
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	0.50% of NAV
	Unhedged ETF Units	0.50% of NAV
	US Dollar Unhedged ETF Units	0.50% of NAV
	Hedged Class A	1.50% of NAV
	Hedged Class F	0.50% of NAV
Evolve Enhanced Yield Bond Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged Class A	1.20% of NAV
	Hedged Class F	0.45% of NAV
Evolve Artificial Intelligence Fund	Hedged ETF Units	0.60% of NAV
Evolve Canadian Utilities Enhanced Yield Index Fund	Unhedged ETF Units	0.60% of NAV
	Unhedged Class A	1.60% of NAV
	Unhedged Class F	0.60% of NAV
Evolve Canadian Aggregate Bond Enhanced Yield Fund	Unhedged ETF Units	0.45% of NAV
	Unhedged Class A	1.20% of NAV
	Unhedged Class F	0.45% of NAV
Evolve Enhanced Yield Mid Term Bond Fund	Hedged ETF Units	0.45% of NAV
	Unhedged ETF Units	0.45% of NAV
	US Dollar Unhedged ETF Units	0.45% of NAV
	Hedged Class A	1.20% of NAV
	Hedged Class F	0.45% of NAV
Evolve Canadian Energy Enhanced Yield Index Fund	Unhedged ETF Units	0.60% of NAV
	Unhedged Class A	1.60% of NAV
	Unhedged Class F	0.60% of NAV

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

Fund Name	Class	Management Fee (Annual Rate) (%)
Evolve Levered Bitcoin ETF	Unhedged ETF Units	0.00% of NAV
	US Dollar Unhedged ETF Units	0.00% of NAV
Evolve Levered Ether ETF	Unhedged ETF Units	0.00% of NAV
	US Dollar Unhedged ETF Units	0.00% of NAV
Evolve US Equity UltraYield ETF	Hedged ETF Units	0.40% of NAV
	Unhedged ETF Units	0.40% of NAV
	US Dollar Unhedged ETF Units	0.40% of NAV
	Hedged Class A	1.40% of NAV
	Hedged Class F	0.40% of NAV
Evolve Canadian Equity UltraYield ETF	Unhedged ETF Units	0.40% of NAV
	Unhedged Class A	1.40% of NAV
	Unhedged Class F	0.40% of NAV
Evolve Big Six Canadian Banks UltraYield Index ETF	Unhedged ETF Units	0.60% of NAV
	Unhedged Class A	1.60% of NAV
	Unhedged Class F	0.60% of NAV

### Staking Service Fee

As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Solana ETF, which is an investment fund currently managed by the Manager. The Evolve Solana ETF also pays the Manager a fee equal to a portion of the staking rewards generated for the Evolve Solana ETF by the staking of Solana held in the Evolve Solana ETF's portfolio (net of the fees payable to the validator(s)) such that no less than 65% of the rewards accrue to the Evolve Solana ETF and up to 35% of the rewards accrue to the Manager (the "Staking Service Fee"). The Staking Service Fee charged by the Manager is payable in Solana, and will only be deducted from any rewards generated by Staking Arrangements which will generate income to the Evolve Solana ETF.

## 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 applicable exchange the units of the Fund being redeemed is trading on, subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption. The right to redeem units of the Funds may be suspended with the approval of the Canadian Securities Administrators.

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

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

## Notes to Financial Statements (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) December 31, 2025

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

### 6. INCOME TAXES

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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

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The Funds may invest in other Underlying Funds. Each Underlying Fund invests in a portfolio of assets or digital assets, as applicable in accordance with the Fund's investment objectives, 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**