

# Evolve Cyber Security Index Fund

December 31, 2025

Annual Management Report of Fund Performance

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds, 161 Bay Street, Suite 1210, Toronto, ON, M5J 2S1 or by visiting our website at [www.evolveetfs.com](http://www.evolveetfs.com) or SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# Evolve Cyber Security Index Fund

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## Investment Objective and Strategies

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The Evolve Cyber Security Index Fund (the "Fund") invests primarily in equities of global companies that are involved in the cyber security industry. The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Cyber Security Index Canadian Dollar Hedged, or any successor thereto.

## Risk

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

## Results of Operations

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For the year ended December 31, 2025, the Unhedged ETF Units returned 0.1% versus the Solactive Global Cyber Security Index NTR return of 0.8%. The Hedged ETF Units returned 2.2% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 3.6%. The US Dollar Unhedged ETF Units returned 4.9% versus the Solactive Global Cyber Security USD Index NTR return of 5.8%. The Hedged Class A Mutual Fund Units returned 1.2% and the Hedged Class F Mutual Fund Units returned 2.2% versus the Solactive Global Cyber Security Index Canadian Dollar Hedged return of 3.6%. For a discussion of the relative performance of the Fund as compared to the respective Index, please refer to the "Annual Compound Return" section in the "Management Discussion of Fund Performance". The Fund's net assets were \$181.0MM as at December 31, 2025.

For the year ended December 31, 2025, the Fund generated an increase (decrease) in net assets attributable to holders of redeemable units from operations of \$2,214,329. this compares to \$23,082,647 for the period ended December 31, 2024. The Fund distributed \$4,474,027 to unitholders during the period (2024 - \$441,546). The decision to make distributions exceeding earnings was made by Evolve Funds Group Inc. (the "Manager"), due to the following factors:

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

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

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

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

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

## Portfolio Manager Commentary

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2025 marked a turning point for cybersecurity. The year exposed how fragile digital infrastructure has become and, more importantly, ended the era of voluntary cybersecurity compliance. Washington introduced real enforcement with meaningful financial consequences, fundamentally changing how organizations must approach cybersecurity.

Nation-state cyber activity escalated, with hostile actors increasingly targeting civilian and economic infrastructure. At the same time, high-profile cloud and systems outages revealed how concentrated and brittle critical digital dependencies have become, raising the stakes for operational resilience.<sup>1</sup>

Regulatory posture reached a tipping point as enforceable cybersecurity standards became a condition of doing business with the federal government. Compliance is no longer aspirational. Failure now carries tangible risks, including lost contracts and legal exposure, while responsibility for day-to-day defense continues to shift toward the private sector.<sup>1</sup>

Recent advancements in artificial intelligence (AI) have amplified both defense and attack. While AI improved detection and response in 2025, it also enabled attackers to operate at unprecedented scale, widening the impact of basic security failures.

Cybersecurity has become inseparable from national security and economic stability. Organizations that support critical infrastructure or handle federal data must treat security as a core business function, with continuous, provable compliance and disciplined execution.

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## Performance Attribution

For the twelve-month period ending December 31, 2025, CyberArk Software Limited made the biggest contribution to the Fund, followed by Nebius group NV, Class 'A'. By weight, the Fund's largest holdings were Fortinet Inc., CrowdStrike Holdings Inc., Class 'A', and CyberArk Software Limited.

(1) <https://www.forbes.com/sites/emilsayegh/2025/12/06/2025-cybersecurity-recap-the-year-systems-broke-setting-up-a-harder-2026/>

## Recent Developments

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In 2026, financial markets are operating in an environment increasingly shaped by heightened geopolitical conflict, most notably the developing war in the middle east. The escalation has triggered sharp moves across global markets, including spikes in oil and gas prices, increased demand for safe haven assets, and renewed volatility in equities, bonds, and foreign currencies. While underlying economic activity remains resilient in several regions, higher energy prices and elevated geopolitical uncertainty have added new risks to inflation trajectories and policy expectations. Governments are reassessing defense spending and trade arrangements, while central banks face a more complex balance between managing inflation pressures and supporting growth. Market volatility has intensified across asset classes, particularly in sectors sensitive to energy costs, geopolitical risk, and global supply chains. The duration and broader economic impact of the conflict remain uncertain, and the potential financial implications for investments continue to evolve as conditions develop.

## Related Party Transactions

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

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

## Management Fees

The Manager is entitled to an annual management fee of 0.40% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.40% of the net asset value of the Hedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the year ended December 31, 2025, the Fund incurred \$815,870 in management fees. These management fees were received by the Manager for the day-to-day operations of the fund, including managing the portfolio, maintaining portfolio systems used to manage the Fund, maintaining the [www.evolveetfs.com](http://www.evolveetfs.com) website, and providing all other services including marketing and promotion.

## Administration Fees

The administration fees are calculated based on 0.15% per annum of the average daily net asset value of the Fund. The fees are accrued daily and are generally paid monthly. For the year ended December 31, 2025, the Fund incurred \$303,304 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the index provider, Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

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## Financial Highlights

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

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

	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
For the periods ended:					
<b>Unhedged ETF Units - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	61.36	50.52	35.94	53.47	51.08
<b>Increase (decrease) from operations:</b>					
Total revenue	0.14	0.15	0.30	0.22	0.27
Total expenses	(0.45)	(0.38)	(0.32)	(0.30)	(0.39)
Realized gains (losses)	8.86	4.63	(3.16)	(1.02)	7.57
Unrealized gains (losses)	(5.04)	6.07	17.55	(16.22)	(5.27)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>3.51</b>	<b>10.47</b>	<b>14.37</b>	<b>(17.32)</b>	<b>2.18</b>
<b>Distributions:</b>					
From capital gains	(0.11)	-	-	(0.11)	(0.10)
Return of capital	(0.01)	(0.12)	(0.12)	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net Assets per Unit, end of period</b>	<b>61.31</b>	<b>61.36</b>	<b>50.52</b>	<b>35.94</b>	<b>53.47</b>
<b>Hedged ETF Units - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	50.31	44.70	31.20	49.38	46.82
<b>Increase (decrease) from operations:</b>					
Total revenue	0.13	0.12	0.26	0.21	0.26
Total expenses	(0.36)	(0.32)	(0.28)	(0.27)	(0.36)
Realized gains (losses)	7.74	0.58	(2.20)	(2.24)	6.02
Unrealized gains (losses)	(6.97)	5.39	15.65	(15.98)	(3.39)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.54</b>	<b>5.77</b>	<b>13.43</b>	<b>(18.28)</b>	<b>2.53</b>
<b>Distributions:</b>					
From capital gains	(0.12)	-	-	(0.11)	(0.10)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net Assets per Unit, end of period</b>	<b>51.32</b>	<b>50.31</b>	<b>44.70</b>	<b>31.20</b>	<b>49.38</b>
<b>US Dollar Unhedged ETF Units - Net Assets per Unit<sup>4</sup></b>					
Net Assets per Unit, beginning of period	82.51	67.96	48.35	71.93	68.72
<b>Increase (decrease) from operations:</b>					
Total revenue	0.20	0.17	0.38	0.30	0.38
Total expenses	(0.63)	(0.52)	(0.42)	(0.40)	(0.52)
Realized gains (losses)	11.82	5.75	(4.64)	(1.73)	10.06
Unrealized gains (losses)	(16.85)	8.20	23.42	(22.52)	(5.38)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>(5.46)</b>	<b>13.60</b>	<b>18.74</b>	<b>(24.35)</b>	<b>4.54</b>
<b>Distributions:</b>					
From capital gains	(0.15)	-	-	(0.16)	(0.13)
Return of capital	(0.02)	(0.16)	(0.16)	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.17)</b>	<b>(0.16)</b>	<b>(0.16)</b>	<b>(0.17)</b>	<b>(0.14)</b>
<b>Net Assets per Unit, end of period</b>	<b>82.49</b>	<b>82.51</b>	<b>67.96</b>	<b>48.35</b>	<b>71.93</b>

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

For the periods ended:	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
<b>Hedged Class A - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	34.57	31.11	21.99	35.25	33.79
<b>Increase (decrease) from operations:</b>					
Total revenue	0.08	0.06	0.29	0.15	0.20
Total expenses	(0.66)	(0.59)	(0.50)	(0.50)	(0.65)
Realized gains (losses)	5.40	0.42	(1.47)	(1.87)	4.08
Unrealized gains (losses)	(3.68)	1.94	10.90	(10.73)	(2.09)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.14</b>	<b>1.83</b>	<b>9.22</b>	<b>(12.95)</b>	<b>1.54</b>
<b>Distributions:</b>					
From capital gains	(0.11)	-	-	(0.11)	(0.10)
Return of capital	(0.01)	(0.12)	(0.12)	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net Assets per Unit, end of period</b>	<b>34.87</b>	<b>34.57</b>	<b>31.11</b>	<b>21.99</b>	<b>35.25</b>
<b>Hedged Class F - Net Assets per Unit</b>					
Net Assets per Unit, beginning of period	37.20	33.10	23.13	36.63	34.75
<b>Increase (decrease) from operations:</b>					
Total revenue	0.09	0.07	0.23	0.17	0.19
Total expenses	(0.27)	(0.24)	(0.21)	(0.21)	(0.27)
Realized gains (losses)	5.69	0.58	(1.51)	(1.10)	4.43
Unrealized gains (losses)	(4.41)	3.45	11.66	(13.16)	(2.91)
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>1.10</b>	<b>3.86</b>	<b>10.17</b>	<b>(14.30)</b>	<b>1.44</b>
<b>Distributions:</b>					
From capital gains	(0.12)	-	-	(0.11)	(0.10)
Return of capital	-	(0.12)	(0.12)	(0.01)	(0.01)
<b>Total annual distributions<sup>3</sup></b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.12)</b>	<b>(0.11)</b>
<b>Net Assets per Unit, end of period</b>	<b>37.93</b>	<b>37.20</b>	<b>33.10</b>	<b>23.13</b>	<b>36.63</b>

- This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 2024, 2023, 2022, and 2021. The Unhedged and Hedged ETF Units effectively began operations on September 18, 2017, the US Dollar Unhedged ETF Units effectively began operations on May 14, 2019, and the Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.
- Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
- Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.
- Per unit figures are stated in CAD equivalent.

## The Fund's Ratios/Supplemental Data

For the periods ended:	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	15,327,070	26,077,407	16,419,016	13,476,661	40,104,952
Number of units outstanding <sup>5</sup>	250,000	425,000	325,000	375,000	750,000
Management expense ratio <sup>6</sup>	0.62%	0.61%	0.63%	0.63%	0.62%
Trading expense ratio <sup>7</sup>	0.03%	0.02%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>8</sup>	59.51%	30.36%	42.76%	51.07%	61.15%
Net Asset Value per unit (\$)	61.31	61.36	50.52	35.94	53.47
Closing market price (\$)	61.56	61.59	50.01	35.97	53.76

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

For the periods ended:	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
<b>Hedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	156,528,097	142,113,379	148,641,637	116,209,671	213,584,316
Number of units outstanding <sup>5</sup>	3,050,000	2,825,000	3,325,000	3,725,000	4,325,000
Management expense ratio <sup>6</sup>	0.60%	0.60%	0.63%	0.62%	0.62%
Trading expense ratio <sup>7</sup>	0.03%	0.02%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>8</sup>	59.51%	30.36%	42.76%	51.07%	61.15%
Net Asset Value per unit (\$)	51.32	50.31	44.70	31.20	49.38
Closing market price (\$)	51.31	50.23	44.65	30.96	49.50
<b>US Dollar Unhedged ETF Units - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	6,186,780	4,125,320	5,096,799	4,834,676	8,991,091
Number of units outstanding <sup>5</sup>	75,000	50,000	75,000	100,000	125,000
Management expense ratio <sup>6</sup>	0.65%	0.64%	0.64%	0.62%	0.62%
Trading expense ratio <sup>7</sup>	0.03%	0.02%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>8</sup>	59.51%	30.36%	42.76%	51.07%	61.15%
Net Asset Value per unit (\$)	82.49	82.51	67.96	48.35	71.93
Closing market price (\$)	82.61	82.44	68.19	48.38	71.94
<b>Hedged Class A - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	866,219	1,258,441	2,895,289	1,271,690	1,912,676
Number of units outstanding <sup>5</sup>	24,844	36,407	93,078	57,832	54,261
Management expense ratio <sup>6</sup>	1.69%	1.76%	1.75%	1.76%	1.75%
Trading expense ratio <sup>7</sup>	0.03%	0.02%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>8</sup>	59.51%	30.36%	42.76%	51.07%	61.15%
Net Asset Value per unit (\$)	34.87	34.57	31.11	21.99	35.25
<b>Hedged Class F - Ratios/Supplemental Data</b>					
Total Net Asset Value (\$) <sup>5</sup>	2,092,369	2,195,760	2,598,052	1,509,938	3,766,873
Number of units outstanding <sup>5</sup>	55,170	59,020	78,502	65,293	102,822
Management expense ratio <sup>6</sup>	0.61%	0.62%	0.63%	0.62%	0.63%
Trading expense ratio <sup>7</sup>	0.03%	0.02%	0.03%	0.03%	0.05%
Portfolio turnover rate <sup>8</sup>	59.51%	30.36%	42.76%	51.07%	61.15%
Net Asset Value per unit (\$)	37.93	37.20	33.10	23.13	36.63

5 This information is provided as at December 31, 2025, 2024, 2023, 2022, and 2021.

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

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

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

## Past Performance

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

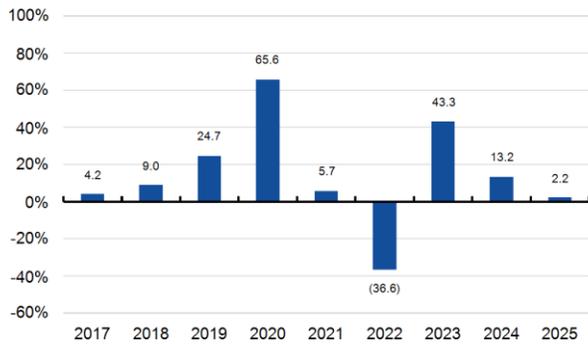
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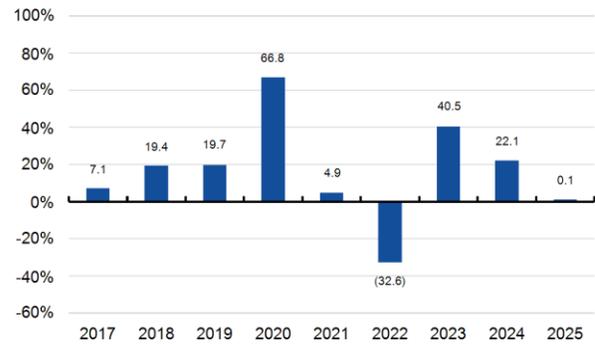
## Year-by-Year Returns

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

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



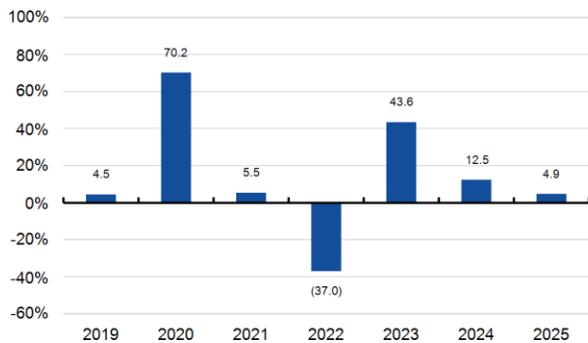
### CYBR/B Unhedged ETF Units<sup>2</sup>



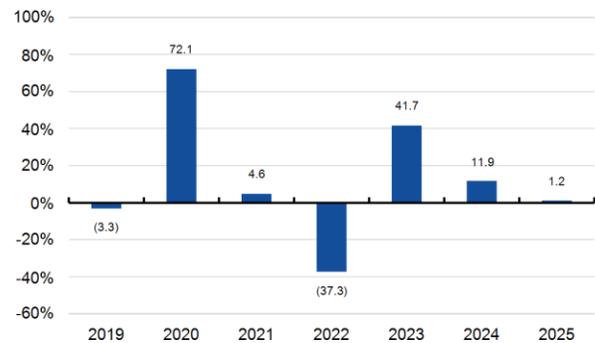
1 The Hedged ETF Units of the Fund effectively began operations on September 18, 2017

2 The Unhedged ETF Units of the Fund effectively began operations on September 18, 2017.

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



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



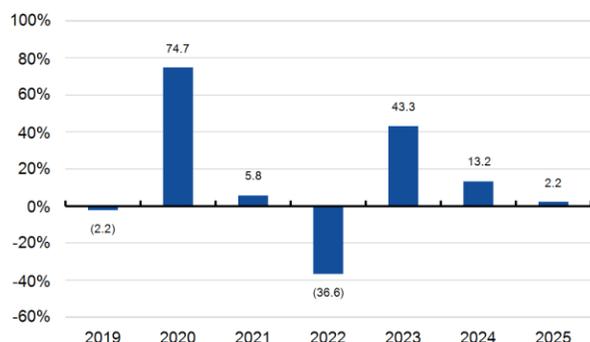
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on May 14, 2019. Returns presented based on NAV equivalent in USD.

4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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



<sup>5</sup> The Hedged Class F Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

## Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, US Dollar Unhedged ETF Units and the Hedged Class A and F Mutual Fund Units. The returns are for the period ended December 31, 2025. As a basis of comparison, we have provided the performance of Solactive Global Cyber Security Index Canadian Dollar Hedged, Solactive Global Cyber Security Index NTR, and Solactive Global Cyber Security USD Index NTR (each of which, an "Index", and collectively, the "Indices"). The difference in performance of the Hedged, Unhedged, and US Dollar Unhedged ETF Units and the Hedged Class A and F Mutual Fund Units relative to the respective Index can be attributed primarily to management and administration fees plus applicable sales taxes, and to portfolio trading.

	Since Inception <sup>1</sup> (%)	1 Year (%)	3 Year (%)	5 Year (%)
Hedged ETF Units	12.2	2.2	18.3	2.1
Solactive Global Cyber Security Index Canadian Dollar Hedged <sup>2</sup>	13.0	3.6	19.8	3.3
Unhedged ETF Units	14.6	0.1	19.7	4.0
Solactive Global Cyber Security Index NTR <sup>3</sup>	15.6	0.8	21.0	4.9
US Dollar Unhedged ETF Units	11.0	4.9	19.2	2.4
Solactive Global Cyber Security USD Index NTR <sup>4</sup>	11.9	5.8	20.5	3.4
Hedged Class A Mutual Fund Units	8.7	1.2	17.0	1.0
Solactive Global Cyber Security Index Canadian Dollar Hedged <sup>2</sup>	10.2	3.6	19.8	3.3
Hedged Class F Mutual Fund Units	10.1	2.2	18.3	2.1
Solactive Global Cyber Security Index Canadian Dollar Hedged <sup>2</sup>	10.2	3.6	19.8	3.3

- From inception date of September 18, 2017 for the Hedged and Unhedged ETF Units, from inception date of May 14, 2019 for the US Dollar Unhedged ETF Units and from inception date of April 23, 2019 for the Hedged Class A and F Mutual Fund Units.
- The Solactive Global Cyber Security Index Canadian Dollar Hedged is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index tracks the performance of the Global Cyber Security Index and hedges the currency exposure to Canadian Dollars on a monthly basis via FX forward contracts. The Index is rebalanced monthly and is denominated in Canadian Dollars.
- The Solactive Global Cyber Security Index NTR is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index provides exposure to companies that are engaged in the cyber and data security segment and offer colocation and data center services. The Index components are assigned a weight based on market capitalization to a maximum individual weighting of 7.5%. The Index is calculated as net total return index, is rebalanced quarterly and is denominated in Canadian Dollars.
- The Solactive Global Cyber Security USD Index NTR is an Index of Solactive AG and is calculated and distributed by Solactive AG. The Index provides exposure to companies that are engaged in the cyber and data security segment and offer colocation and data center services. The Index components are assigned a weight based on market capitalization to a maximum individual weighting of 7.5%. The Index is calculated as net total return index, is rebalanced quarterly and is denominated in US Dollars.

# Evolve Cyber Security Index Fund

December 31, 2025

## Summary of Investment Portfolio

### Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Fortinet Inc.	8.3
CrowdStrike Holdings Inc., Class 'A'	8.3
CyberArk Software Limited	7.8
Palo Alto Networks Inc.	7.6
Check Point Software Technologies Limited	7.5
Zscaler Inc.	6.3
Nebius group NV, Class 'A'	6.1
Okta Inc., Class 'A'	5.6
Akamai Technologies Inc.	4.7
CoreWeave Inc., Class 'A'	4.7
CACI International Inc., Class 'A'	4.6
SailPoint Inc.	4.3
Booz Allen Hamilton Holding Corporation, Class 'A'	3.9
GDS Holdings Limited, ADR	2.8
Trend Micro Inc.	2.2
NEXTDC Limited	1.9
SentinelOne Inc.	1.8
Qualys Inc.	1.8
Varonis Systems Inc.	1.4
Tenable Holdings Inc.	1.1
Netcompany Group A/S	1.0
VNET Group Inc., ADR	0.9
BlackBerry Limited	0.8
Fastly Inc., Class 'A'	0.6
SUNeVision Holdings Limited	0.5
<b>Total</b>	<b>96.5</b>

### Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
<b>Equities</b>	
Communication Services	0.5
Industrials	8.5
Information Technology	90.8
Derivative Assets	0.1
Derivative Liabilities	(0.0)
Cash and Cash Equivalents	0.4
Other Assets, less Liabilities	(0.3)
<b>Total</b>	<b>100.0</b>

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



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