Evolve Active Global Fixed Income Fund

December 31, 2025

Annual Management Report of Fund Performance

Evolve Active Global Fixed Income Fund

December 31, 2025

Investment Objective and Strategies

The Evolve Active Global Fixed Income Fund (the "Fund") seeks to provide exposure to an actively managed portfolio of global corporate fixed income securities, with the objective of delivering long-term returns in excess of the 3-month U.S. dollar Secured Overnight Financing Rate. To achieve this objective, the Fund employs a combination of dynamic credit allocation across asset classes and bottom-up security selection.

Risk

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

For the year ended December 31, 2025, Hedged ETF Units returned 4.3%. The Hedged Class A Mutual Fund Units returned 5.7% and the Hedged Class F Mutual Fund Units returned 5.5%. The Fund's net assets were $31.1MM as at December 31, 2025.

Portfolio Manager Commentary

The fund delivered a total return of 4.30% for the full year 2025. That was ahead of its benchmark (US Secured Overnight Financing Rate Index – hedged to CAD), which returned 2.55% for the full year.

Looking back at the year, credit selection and coupon income (“carry”), along with some credit spread tightening, all contributed positively. Early in 2025 we had reduced interest-rate and spread duration, and cut exposure to tariff-exposed names and high-beta financials. However, in the second half of the year we added back to those credit exposures and to duration, as credit markets stabilized and higher conviction emerged around the path of interest rates. The portfolio ended the year with an effective duration of around 2.9 years, moderately up from the end of 2024.

Over the year, we increased our allocation to high-rated securitised credit, including allocations to CLOs, as more attractive primary market opportunities presented themselves. We also used US Treasuries to help us add some interest-rate duration and to “play defence” into the year-end. Both trades contributed to a year-on-year uplift in the portfolio’s weighted average credit rating from BBB- to BBB+. Partly offsetting the higher allocation to high-grade securities, the portfolio was rebalanced somewhat away from traditional investment-grade corporates and into high-quality relative value opportunities in high-yield and emerging-market corporates.

2025 was a positive year for risk assets, recovering strongly from the significant weakness which affected global markets around the time of US President Trump’s “Liberation Day” tariff offensive in April. Although evaluating the impact of tariffs has remained a challenge for market participants, more positive sentiment increasingly took hold as the year went on – supported by monetary policy easing, fiscal support (especially in Europe), and the emergence of Artificial Intelligence as a driver of growth expectations.

Corporate credit performed well, with credit spreads tightening slightly year-on-year, and with most of the asset class returns coming from carry and falling rates. Higher carry helped global high yield outperform both investment grade and core government bonds. The strongest performing rating categories were BBBs and BBs, which make up the “sweet spot” of our strategy.

Source: Allianz Global Investors GmbH

Recent Developments

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

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 0.65% of the net asset value of the Hedged 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 $198,831 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 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 $46,726 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

Evolve Active Global Fixed Income Fund

December 31, 2025

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[1]

For the periods ended:	**December 31, 2025 ($)**	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	**48.78**	47.71	45.73	49.26	50.22
Increase (decrease) from operations:					
Total revenue	**2.48**	2.38	2.06	1.54	1.68
Total expenses	**(0.45)**	(0.43)	(0.45)	(0.44)	(0.43)
Realized gains (losses)	**(0.38)**	0.56	(1.27)	(3.26)	1.66
Unrealized gains (losses)	**0.64**	0.31	3.14	(0.12)	(2.39)
Total increase (decrease) from operations[2]	**2.29**	**2.82**	**3.48**	**(2.28)**	**0.52**
Distributions:					
From income (excluding dividends)	**(1.91)**	(1.72)	(1.50)	(1.50)	(1.18)
From capital gains	**-**	-	-	-	(0.03)
Return of capital	**-**	-	-	-	(0.29)
Total annual distributions[3]	**(1.91)**	**(1.72)**	**(1.50)**	**(1.50)**	**(1.50)**
Net Assets per Unit, end of period	**48.93**	**48.78**	**47.71**	**45.73**	**49.26**
Hedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	**53.25**	49.82	45.57	47.78	48.94
Increase (decrease) from operations:					
Total revenue	**3.07**	2.64	2.29	1.48	1.76
Total expenses	**(0.05)**	(0.01)	(0.01)	(0.81)	(0.87)
Realized gains (losses)	**(0.64)**	0.59	(1.30)	(0.86)	(0.56)
Unrealized gains (losses)	**0.66**	0.14	3.27	(4.38)	(0.51)
Total increase (decrease) from operations[2]	**3.04**	**3.36**	**4.25**	**(4.57)**	**(0.18)**
Distributions:					
From income (excluding dividends)	**-**	-	-	(0.42)	(1.49)
Return of capital	**-**	-	-	(0.08)	(0.01)
Total annual distributions[3]	**-**	**-**	**-**	**(0.50)**	**(1.50)**
Net Assets per Unit, end of period	**55.96**	**53.25**	**49.82**	**45.57**	**47.78**

Evolve Active Global Fixed Income Fund

December 31, 2025

The Fund's Net Assets Per Unit[1] (cont'd)

For the periods ended:	**December 31, 2025 ($)**	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Hedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	**52.40**	49.72	47.61	50.99	50.61
Increase (decrease) from operations:					
Total revenue	**2.75**	2.50	2.17	1.61	1.20
Total expenses	**(0.50)**	(0.50)	(0.48)	(0.47)	-
Realized gains (losses)	**1.12**	0.87	(1.32)	(3.99)	1.66
Unrealized gains (losses)	**(0.39)**	0.48	3.39	1.63	(2.49)
Total increase (decrease) from operations[2]	**2.98**	**3.35**	**3.76**	**(1.22)**	**0.37**
Distributions:					
From income (excluding dividends)	**(0.50)**	(1.00)	(1.50)	(0.91)	-
Return of capital	**-**	-	-	(0.09)	-
Total annual distributions[3]	**(0.50)**	**(1.00)**	**(1.50)**	**(1.00)**	**-**
Net Assets per Unit, end of period	**54.48**	**52.40**	**49.72**	**47.61**	**50.99**

1 This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 2024, 2023, 2022, and 2021. The Hedged ETF Units effectively began operations on November 9, 2018 and the Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.

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

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

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
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value ($)[4]	**31,097,333**	24,656,271	20,541,074	27,917,680	29,578,373
Number of units outstanding[4]	**635,505**	505,505	430,505	610,505	600,505
Management expense ratio[5]	**0.79%**	0.82%	0.91%	0.90%	0.84%
Trading expense ratio[6]	**0.04%**	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**137.51%**	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**48.93**	48.78	47.71	45.73	49.26
Closing market price ($)	**48.93**	48.75	47.70	45.71	49.37
Hedged Class A - Ratios/Supplemental Data					
Total Net Asset Value ($)[4]	**62**	59	55	50	2,045
Number of units outstanding[4]	**1**	1	1	1	43
Management expense ratio[5]	**0.00%**	0.00%	0.00%	1.73%	1.76%
Trading expense ratio[6]	**0.04%**	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**137.51%**	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**55.96**	53.25	49.82	45.57	47.78

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
Hedged Class F - Ratios/Supplemental Data					
Total Net Asset Value ($)[4]	**62**	59	2,631	1,951	53
Number of units outstanding[4]	**1**	1	53	41	1
Management expense ratio[5]	**0.84%**	0.90%	0.94%	0.96%	0.00%
Trading expense ratio[6]	**0.04%**	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**137.51%**	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**54.48**	52.40	49.72	47.61	50.99

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

5 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.

6 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.

7 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.

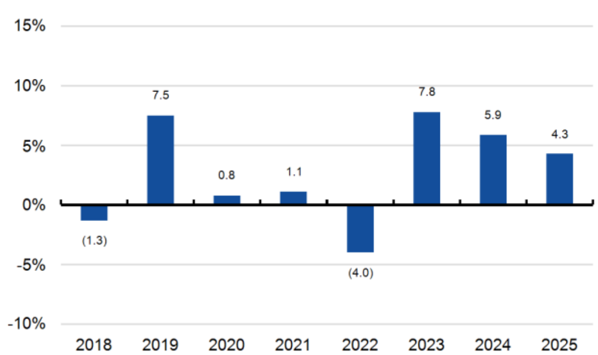
Past Performance

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.

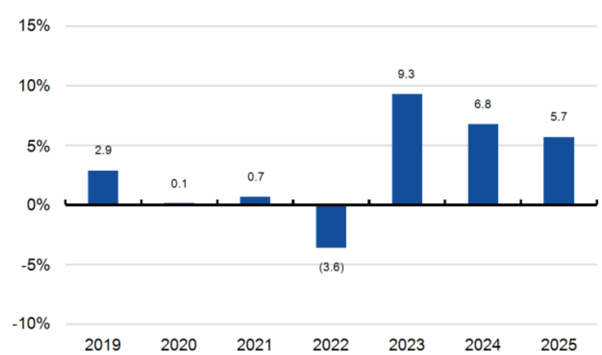
Year-by-Year Returns

The bar chart below shows the Hedged 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.

EARN Hedged ETF Units[1]



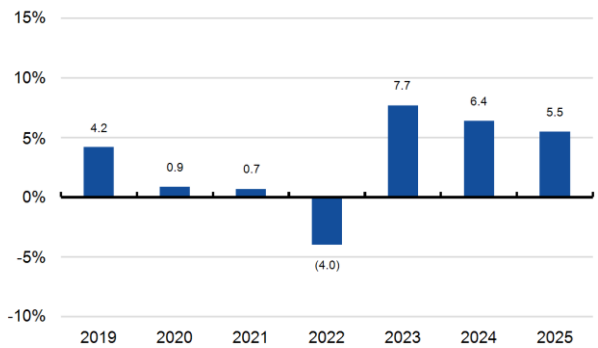
Hedged Class A Mutual Fund Units[2]



1 The Hedged ETF Units of the Fund effectively began operations on November 9, 2018.

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

Hedged Class F Mutual Fund Units[3]



3 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 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 ICE BofA 1-5 Year Global Corporate Index (100% CAD Hedged) (the "Index"). The difference in performance of the Hedged ETF Units and the Hedged Class A and F Mutual Fund Units relative to the Index can be attributed to the difference of criteria for determining the constituents of the Fund and the Index, it is not expected that the Fund's performance will mirror that of the Index. Additionally, the return of the Index is calculated without the deduction of management fees and fund expenses whereas the performance of the Fund is calculated after deducting such fees and expenses.

	Since Inception[1] (%)	1 Year (%)	3 Year (%)	5 Year (%)
Hedged ETF Units	3.0	4.3	6.0	2.9
ICE BofA 1-5 Year Global Corporate Index (100% CAD Hedged)[2]	2.8	4.5	5.3	1.9
Hedged Class A Mutual Fund Units	3.2	5.7	7.2	3.7
ICE BofA 1-5 Year Global Corporate Index (100% CAD Hedged)[2]	2.5	4.5	5.3	1.9
Hedged Class F Mutual Fund Units	3.1	5.5	6.5	3.2
ICE BofA 1-5 Year Global Corporate Index (100% CAD Hedged)[2]	2.5	4.5	5.3	1.9

1 From inception date of November 9, 2018 for the Hedged ETF Units and from inception date of April 23, 2019 for the Hedged Class A and F Mutual Fund Units.

2 The Index is a benchmark that tracks the performance of investment-grade corporate bonds issued globally, with maturities between one and five years. The Index is market-capitalization weighted, rebalances monthly, and is hedged to Canadian Dollars.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
U.S. Treasury Note, 4.250% due August 15, 2035	3.1
Under Armour Inc., Callable, 3.250% due June 15, 2026	1.3
British Telecommunications PLC, Variable, Callable, 8.375% due December 20, 2083	1.3
Permanent TSB Group Holdings Public Limited Company, 13.250% due December 31, 2049	1.2
Protective Life Global Funding, 4.803% due November 1, 2030	1.2
Skipton Building Society, Floating Rate, 4.558% due January 22, 2030	1.2
Holmes Master Issuer PLC, Series '24-2', Class 'A1, Callable, 4.489% due October 15, 2072	1.2

Top 25 Positions (cont'd)

Security	Percentage of Net Asset Value (%)
Zions Bancorp NA, Variable, Callable, 6.816% due November 19, 2035	1.2
Utmost Group PLC, Variable, Callable, Perpetual, 6.125% due December 31, 2049	1.2
Grainger PLC, 3.375% due April 24, 2028	1.2
Synovus Financial Corporation, Variable, Callable, 6.168% due November 1, 2030	1.1
ABN AMRO Bank NV, Variable, Callable, Perpetual, 6.875% due December 31, 2049	1.1
Eagle Funding Luxco SARL, Callable, 5.500% due August 17, 2030	1.1
ASR Nederland NV, Variable, Callable, Perpetual, 6.625% due December 31, 2049	1.1
The PNC Financial Services Group Inc., Variable, Callable, 5.102% due July 23, 2027	1.1
Telefonica Europe BV, Variable, Callable, Perpetual, 6.135% due December 31, 2049	1.1
Enel SpA, Callable, 6.375% due December 31, 2049	1.1
Keurig Dr Pepper Inc., Floating Rate, 4.462% due November 15, 2026	1.1
U.S. Treasury Note, 3.625% due October 31, 2030	1.1
Credit Agricole SA, Variable, Callable, Perpetual, 6.500% due December 31, 2049	1.1
HCA Inc., Callable, 4.600% due November 15, 2032	1.1
Banco de Sabadell SA, Variable, Callable, Perpetual, 6.500% due December 31, 2049	1.1
Transportes Aereos Portugueses SA, Callable, 5.125% due November 15, 2029	1.1
Last Mile Logistics Pan Euro Finance DAC, Series '1X', Class 'A', Floating Rate, 2.814% due August 17, 2033	1.1
Ardonagh Finco Limited, Callable, 6.875% due February 15, 2031	1.1
Total	**30.6**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Debt Instruments	
Asset-Backed Securities	9.7
Communication Services	6.6
Consumer Discretionary	6.2
Consumer Staples	4.3
Energy	1.1
Financials	48.7
Government	5.3
Health Care	4.7
Industrials	4.6
Real Estate	1.2
Utilities	3.2
Derivative Assets	1.9
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	1.4
Other Assets, less Liabilities	1.3
Total	**100.0**

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.

Evolve Active Global Fixed Income Fund