Evolve Global Healthcare Enhanced Yield Fund

June 30, 2025

Interim Management Report of Fund Performance

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

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Investment Objective and Strategies

The Evolve Global Healthcare Enhanced Yield Fund (the “Fund”) seeks to provide exposure to an equal-weighted portfolio of global healthcare companies while generating enhanced income through a covered call strategy. The Fund aims to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Healthcare 20 Index Canadian Dollar Hedged, or a successor index. To enhance yield and manage risk, the Manager may write covered call options on up to 33% of the portfolio.

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 six-month period ended June 30, 2025, the Unhedged ETF Units returned -0.4% versus the Solactive Global Healthcare 20 Index NTR return of -1.0%. The Hedged ETF Units returned 0.4% versus the Solactive Global Healthcare 20 Index Canadian Dollar Hedged return of -0.9%. The US Dollar Unhedged ETF Units returned 5.1% versus the Solactive Global Healthcare 20 Index Canadian Dollar Hedged return of -0.9%. The Hedged Class A Mutual Fund Units returned -0.1% and the Hedged Class F Mutual Fund Units returned 0.4% versus the Solactive Global Healthcare 20 Index Canadian Dollar Hedged return of -0.9%. The Fund's net assets were $263.7MM as at June 30, 2025.

For the six-month period ended June 30, 2025, the Fund generated an increase (decrease) in net assets attributable to holders of redeemable units from operations of $1,895,691. This compares to $10,259,557 for the year ended December 31, 2024. The Fund distributed $16,419,893 to unitholders during the period (2024 - $27,899,148). 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

The healthcare sector posted a mixed performance in the first half of 2025, as persistent macroeconomic and political headwinds dampened investor sentiment. The reinstatement of tariffs under the Trump administration, combined with sweeping regulatory reforms from the Department of Health and Human Services (HHS), created a challenging backdrop for healthcare firms. Companies were forced to navigate shifting trade policies, reassess global supply chains, and accelerate domestic manufacturing strategies.

Geopolitical friction further complicated the outlook, but the most disruptive force came from within the U.S. health apparatus. Robert F. Kennedy Jr., newly appointed Secretary of HHS, initiated broad structural reforms—dismantling several regulatory units and introducing controversial measures, including a proposed ban on NIH-funded researchers publishing in leading medical journals[1]. These moves raised alarm bells across the industry, sparking concerns around scientific autonomy and the future of federally funded innovation.

Among individual names, Intuitive Surgical emerged as a bright spot, delivering strong revenue growth driven by increased global adoption of its da Vinci robotic systems and robust procedure volume growth[2]. The company capitalized on growing demand for minimally invasive surgery, expanding its installed base and deepening its competitive moat in surgical robotics.

Boston Scientific also stood out within the med-tech space, reporting strong sales across its electrophysiology and interventional cardiology segments. Despite anticipating a $200 million cost headwind from renewed tariffs, the company raised its full-year growth guidance, citing continued momentum in product rollouts and resilient end-market demand[3].

Looking ahead, the sector remains supported by durable long-term trends—including aging demographics, innovation in drug development, and sustained demand for medical technologies. However, heightened regulatory uncertainty and global macro shifts are likely to remain key swing factors for sector performance in the second half of 2025.

Performance Attribution

For the six-month period ending June 30, 2025, Intuitive Surgical Inc. made the biggest contribution to the Fund, followed by Stryker Corporation. By weight, the Fund’s largest holdings were Novo Nordisk A/S, Novartis AG, Sponsored ADR, and Boston Scientific Corporation.

(1) https://www.politico.com/news/2025/05/27/rfk-jr-nih-scientists-medical-journals-jama-lancet-nejm-00371349/

(2) https://www.reuters.com/business/healthcare-pharmaceuticals/intuitive-surgical-beats-quarterly-profit-estimates-strength-surgical-robots-2025-01-23/

(3) https://www.medtechdive.com/news/boston-scientific-trumo-tariffs-2025-guidance/746080/

Recent Developments

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

Related Party Transactions

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

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

Management Fees

The Manager is entitled to an annual management fee of 0.45% of the net asset value of the Hedged, Unhedged and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.45% 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 six-month period ended June 30, 2025, the Fund incurred $655,691 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 six-month period ended June 30, 2025, the Fund incurred $215,564 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 fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

Financial Highlights

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

The Fund's Net Assets Per Unit[1]

For the periods ended:	**June 30, 2025 ($)**	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)
Unhedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**23.97**	23.80	24.87	25.48	23.16	22.71
Increase (decrease) from operations:						
Total revenue	**0.37**	0.45	0.81	0.75	0.54	0.65
Total expenses	**(0.13)**	(0.25)	(0.29)	(0.26)	(0.24)	(0.27)
Realized gains (losses)	**0.77**	1.61	2.10	(0.46)	0.66	0.35
Unrealized gains (losses)	**(0.78)**	0.70	(1.72)	1.18	2.90	0.42
Total increase (decrease) from operations[2]	**0.23**	**2.51**	**0.90**	**1.21**	**3.86**	**1.15**
Distributions:						
From income (excluding dividends)	**(1.38)**	-	-	-	-	-
From dividends	**-**	(0.32)	(0.39)	(0.47)	(0.28)	(0.25)
From capital gains	**-**	(0.75)	(0.41)	-	(0.87)	(0.75)
Return of capital	**-**	(1.15)	(1.12)	(1.33)	(0.38)	(0.50)
Total annual distributions[3]	**(1.38)**	**(2.22)**	**(1.92)**	**(1.80)**	**(1.53)**	**(1.50)**
Net Assets per Unit, end of period	**22.56**	**23.97**	**23.80**	**24.87**	**25.48**	**23.16**

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

For the periods ended:	June 30, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**19.28**	20.79	21.88	23.59	21.14	21.14
Increase (decrease) from operations:						
Total revenue	**0.30**	0.35	0.72	0.69	0.46	0.55
Total expenses	**(0.11)**	(0.21)	(0.25)	(0.24)	(0.23)	(0.23)
Realized gains (losses)	**0.73**	(0.07)	1.89	(1.18)	0.19	1.17
Unrealized gains (losses)	**(0.78)**	0.23	(1.61)	1.10	3.70	0.53
Total increase (decrease) from operations[2]	**0.14**	**0.30**	**0.75**	**0.37**	**4.12**	**2.02**
Distributions:						
From income (excluding dividends)	**(1.14)**	-	-	-	-	-
From dividends	**-**	(0.26)	(0.34)	(0.42)	(0.23)	(0.34)
From capital gains	**-**	(0.73)	(0.44)	-	(0.88)	(0.69)
Return of capital	**-**	(1.11)	(1.14)	(1.38)	(0.42)	(0.47)
Total annual distributions[3]	**(1.14)**	**(2.10)**	**(1.92)**	**(1.80)**	**(1.53)**	**(1.50)**
Net Assets per Unit, end of period	**18.27**	**19.28**	**20.79**	**21.88**	**23.59**	**21.14**
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**27.04**	27.20	28.82	29.80	27.21	26.91
Increase (decrease) from operations:						
Total revenue	**0.42**	0.54	0.94	0.85	0.59	0.78
Total expenses	**(0.15)**	(0.29)	(0.34)	(0.30)	(0.28)	(0.33)
Realized gains (losses)	**0.87**	1.72	2.45	(0.42)	0.76	0.38
Unrealized gains (losses)	**(1.08)**	1.34	(2.06)	2.06	3.56	0.70
Total increase (decrease) from operations[2]	**0.06**	**3.31**	**0.99**	**2.19**	**4.63**	**1.53**
Distributions:						
From income (excluding dividends)	**(1.61)**	-	-	-	-	-
From dividends	**-**	(0.35)	(0.45)	(0.56)	(0.31)	(0.33)
From capital gains	**-**	(1.03)	(0.59)	-	(1.09)	(0.99)
Return of capital	**-**	(1.50)	(1.55)	(1.99)	(0.52)	(0.69)
Total annual distributions[3]	**(1.61)**	**(2.88)**	**(2.59)**	**(2.55)**	**(1.92)**	**(2.01)**
Net Assets per Unit, end of period	**25.40**	**27.04**	**27.20**	**28.82**	**29.80**	**27.21**
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**16.30**	18.08	19.48	21.48	19.59	19.90
Increase (decrease) from operations:						
Total revenue	**0.26**	0.27	0.63	0.61	0.45	0.26
Total expenses	**(0.19)**	(0.39)	(0.43)	(0.44)	(0.44)	(0.20)
Realized gains (losses)	**0.63**	(0.16)	1.64	(1.06)	0.36	0.62
Unrealized gains (losses)	**(0.91)**	0.03	(1.44)	(0.13)	2.97	0.08
Total increase (decrease) from operations[2]	**(0.21)**	**(0.25)**	**0.40**	**(1.02)**	**3.34**	**0.76**
Distributions:						
From income (excluding dividends)	**(1.14)**	-	-	-	-	-
From dividends	**-**	-	(0.10)	(0.20)	(0.03)	(0.31)
From capital gains	**-**	(0.81)	(0.51)	-	(1.06)	(0.21)
Return of capital	**-**	(1.29)	(1.31)	(1.60)	(0.44)	(0.10)
Total annual distributions[3]	**(1.14)**	**(2.10)**	**(1.92)**	**(1.80)**	**(1.53)**	**(0.62)**
Net Assets per Unit, end of period	**15.19**	**16.30**	**18.08**	**19.48**	**21.48**	**19.59**

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

For the periods ended:	June 30, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)	December 31, 2020 ($)
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**17.64**	19.19	20.32	22.05	19.85	19.89
Increase (decrease) from operations:						
Total revenue	**0.27**	0.28	0.66	0.63	0.41	0.26
Total expenses	**(0.11)**	(0.20)	(0.21)	(0.22)	(0.21)	(0.10)
Realized gains (losses)	**0.66**	(0.14)	1.62	(1.21)	0.02	0.35
Unrealized gains (losses)	**(0.77)**	(0.04)	(0.71)	1.28	3.86	0.29
Total increase (decrease) from operations[2]	**0.05**	**(0.10)**	**1.36**	**0.48**	**4.08**	**0.80**
Distributions:						
From income (excluding dividends)	**(1.14)**	-	-	-	-	-
From dividends	**-**	(0.22)	(0.28)	(0.39)	(0.21)	(0.22)
From capital gains	**-**	(0.73)	(0.41)	-	(0.87)	(0.25)
Return of capital	**-**	(1.15)	(1.23)	(1.41)	(0.45)	(0.16)
Total annual distributions[3]	**(1.14)**	**(2.10)**	**(1.92)**	**(1.80)**	**(1.53)**	**(0.63)**
Net Assets per Unit, end of period	**16.61**	**17.64**	**19.19**	**20.32**	**22.05**	**19.85**

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2025, and the audited annual financial statements as at December 31, 2024, 2023, 2022, 2021, and 2020. The Unhedged and Hedged ETF Units effectively began operations on October 23, 2017, the US Dollar Unhedged ETF Units effectively began operations on November 26, 2019, and the Hedged Class A and F Mutual Fund Units effectively began operations on July 7, 2020.

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

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

4 Per unit figures are stated in CAD equivalent.

The Fund's Ratios/Supplemental Data

For the periods ended:	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**32,569,983**	41,803,868	45,675,066	41,043,080	40,766,891	37,642,125
Number of units outstanding[5]	**1,444,000**	1,744,000	1,919,000	1,650,000	1,600,000	1,625,000
Management expense ratio[6]	**0.57%**	0.62%	0.68%	0.67%	0.65%	0.68%
Trading expense ratio[7]	**0.09%**	0.07%	0.06%	0.06%	0.06%	0.11%
Portfolio turnover rate[8]	**49.94%**	68.51%	57.04%	73.30%	44.05%	59.63%
Net Asset Value per unit ($)	**22.56**	23.97	23.80	24.87	25.48	23.16
Closing market price ($)	**22.58**	23.98	23.79	24.86	25.51	23.16
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**202,344,487**	205,822,647	181,981,672	189,187,745	154,484,891	75,062,124
Number of units outstanding[5]	**11,077,996**	10,677,996	8,752,996	8,647,996	6,550,000	3,550,000
Management expense ratio[6]	**0.63%**	0.65%	0.68%	0.68%	0.67%	0.68%
Trading expense ratio[7]	**0.09%**	0.07%	0.06%	0.06%	0.06%	0.11%
Portfolio turnover rate[8]	**49.94%**	68.51%	57.04%	73.30%	44.05%	59.63%
Net Asset Value per unit ($)	**18.27**	19.28	20.79	21.88	23.59	21.14
Closing market price ($)	**18.25**	19.28	20.79	21.91	23.71	21.16

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

For the periods ended:	**June 30, 2025**	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
US Dollar Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**15,263,385**	16,928,508	23,830,911	25,970,927	11,919,429	7,483,511
Number of units outstanding[5]	**601,038**	626,038	876,038	901,038	400,000	275,000
Management expense ratio[6]	**0.61%**	0.66%	0.68%	0.67%	0.65%	0.70%
Trading expense ratio[7]	**0.09%**	0.07%	0.06%	0.06%	0.06%	0.11%
Portfolio turnover rate[8]	**49.94%**	68.51%	57.04%	73.30%	44.05%	59.63%
Net Asset Value per unit ($)	**25.40**	27.04	27.20	28.82	29.80	27.21
Closing market price ($)	**25.38**	27.05	27.24	28.81	29.85	27.21
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**1,692,043**	1,520,841	1,032,766	1,025,711	1,507,193	1,053,714
Number of units outstanding[5]	**111,409**	93,313	57,122	52,641	70,169	53,793
Management expense ratio[6]	**1.76%**	1.80%	1.81%	1.80%	1.81%	1.78%
Trading expense ratio[7]	**0.09%**	0.07%	0.06%	0.06%	0.06%	0.11%
Portfolio turnover rate[8]	**49.94%**	68.51%	57.04%	73.30%	44.05%	59.63%
Net Asset Value per unit ($)	**15.19**	16.30	18.08	19.48	21.48	19.59
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**11,874,859**	11,120,540	6,361,584	1,010,940	619,093	197,392
Number of units outstanding[5]	**714,785**	630,567	331,439	49,747	28,074	9,942
Management expense ratio[6]	**0.68%**	0.68%	0.68%	0.68%	0.68%	0.67%
Trading expense ratio[7]	**0.09%**	0.07%	0.06%	0.06%	0.06%	0.11%
Portfolio turnover rate[8]	**49.94%**	68.51%	57.04%	73.30%	44.05%	59.63%
Net Asset Value per unit ($)	**16.61**	17.64	19.19	20.32	22.05	19.85

5 This information is provided as at June 30, 2025 and December 31, 2024, 2023, 2022, 2021, and 2020.
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.

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 and for the six-month period ended June 30, 2025. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

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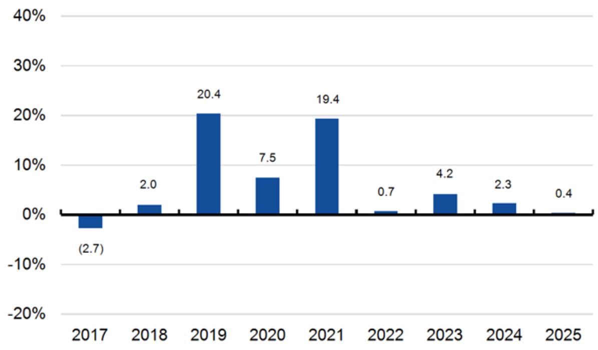
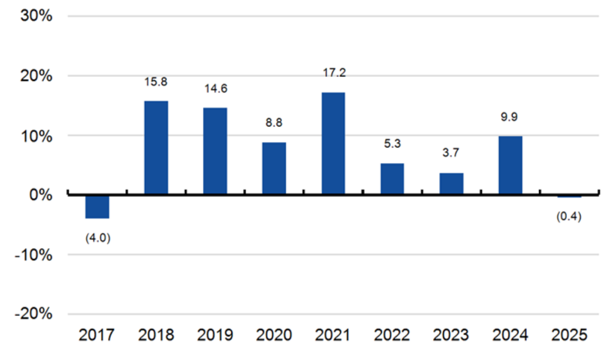
LIFE Hedged ETF Units[1]



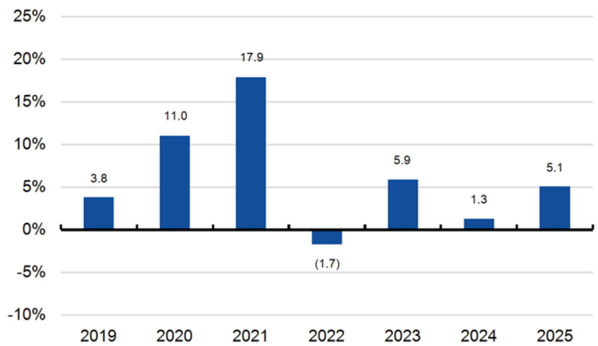
1 The Hedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/B Unhedged ETF Units[2]



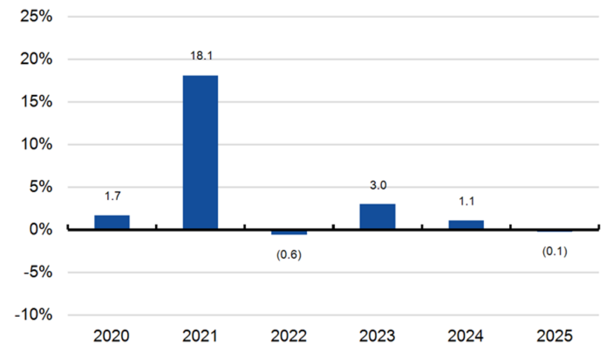
2 The Unhedged ETF Units of the Fund effectively began operations on October 23, 2017.

LIFE/U US Dollar Unhedged ETF Units[3]



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 26, 2019. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units[4]



4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on July 7, 2020.

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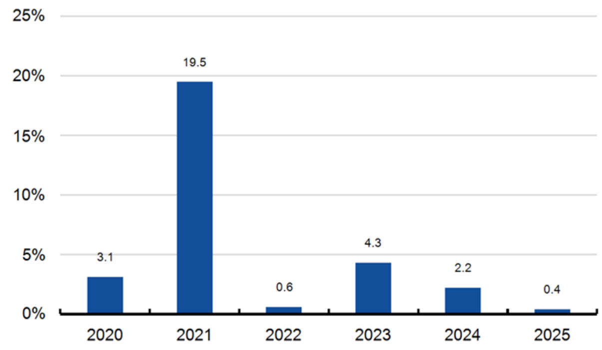
Hedged Class F Mutual Fund Units[5]



5 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on July 7, 2020.

Summary of Investment Portfolio

All Positions

Security	Percentage of Net Asset Value (%)
Novo Nordisk A/S, ADR	5.7
Novartis AG, ADR	5.5
Boston Scientific Corporation	5.4
Stryker Corporation	5.4
Pfizer Inc.	5.2
Intuitive Surgical Inc.	5.2
Roche Holding AG, ADR	5.2
Gilead Sciences Inc.	5.2
AstraZeneca PLC, ADR	5.1
Danaher Corporation	5.1
Abbott Laboratories	5.1
AbbVie Inc.	5.0
Essilor International SA, ADR	4.9
Amgen Inc.	4.8
Johnson & Johnson	4.7
Merck & Company Inc.	4.7
Sanofi SA, ADR	4.6
Thermo Fisher Scientific Inc.	4.5
Eli Lilly & Company	4.4
Vertex Pharmaceuticals Inc.	4.4
Total	**100.1**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Healthcare	100.1
Derivative Assets	0.4
Derivative Liabilities	(0.6)
Cash and Cash Equivalents	0.6
Other Assets, less Liabilities	(0.5)
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 Global Healthcare Enhanced Yield Fund