

GLOBAL DEFENSE & AEROSPACE

The world is rearming

Governments spent a record \$2.89 trillion on their militaries in 2025. The striking part is where that money is going: spending fell in the United States last year and rose almost everywhere else.¹

\$2.89T

Global military spending in 2025, the highest level on record¹

+41%

Growth over the past decade, with 11 straight annual increases¹

\$55B

US spending in 2025 on new military space and battlefield network technology⁴

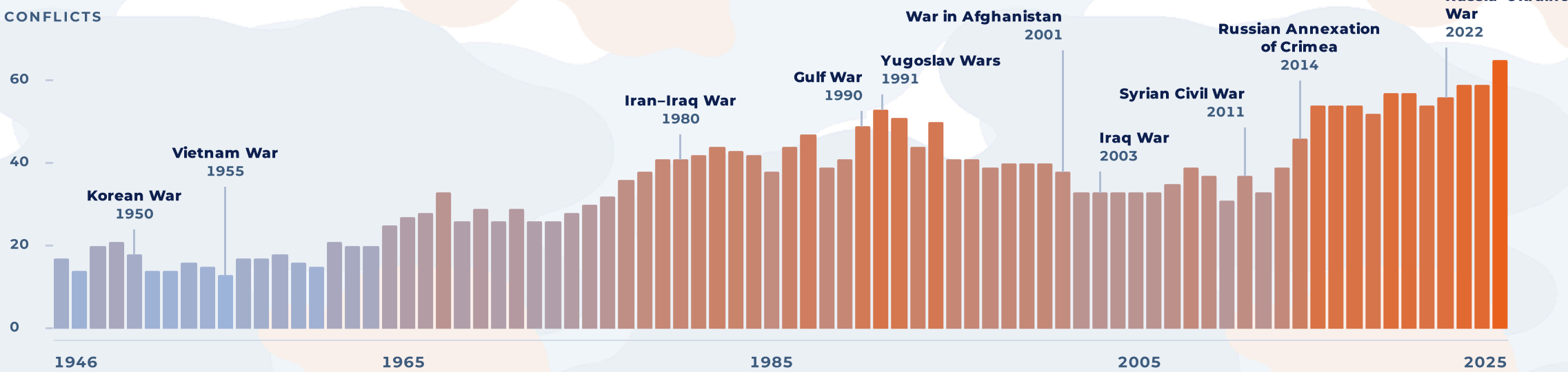
5%

Of GDP is NATO's new spending target by 2035, up from 2%³

CONFLICT, 1946 TO 2025

Since World War II, there have been 0 years without war, and 2025 had the most active conflicts on record

Every year since 1946 has carried at least one active war, and even the quietest of them carried 13.²



Active state-based armed conflicts per year. Source: UCDP/PRIO Armed Conflict Dataset, version 26.1.² Selected conflicts are marked for historical context. For illustrative purposes only.

SCALE

The US is one third of the global market

America remains the largest single spender by a wide margin. It is still outspent two to one by everyone else combined, and its share of the global total fell from 37% to 33% in 2025.¹

United States
\$954B

Rest of the world
\$1,933B

Europe
\$864B

Asia & Oceania
\$681B

Middle East
\$218B

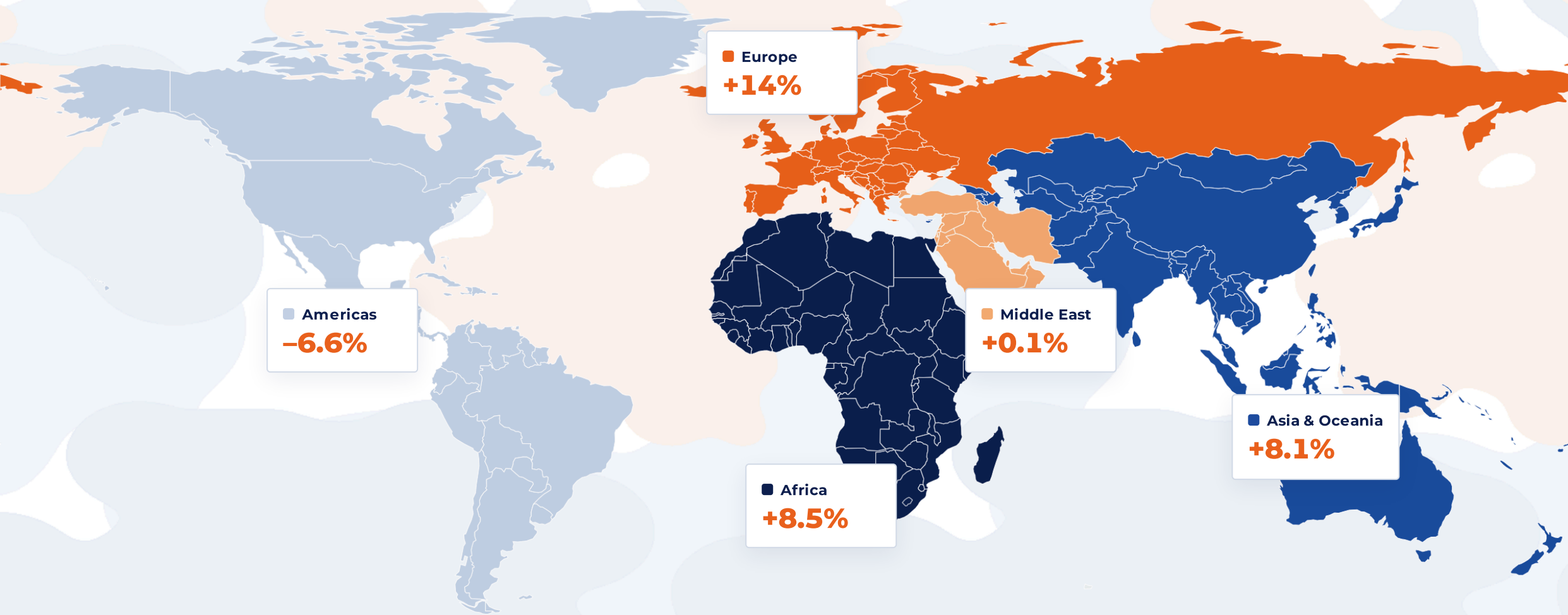
Americas ex-US
\$111B

Africa
\$58B

Source: SIPRI Military Expenditure Database, April 2026 release.¹ For illustrative purposes only.

Europe is rearming fastest

Change in military spending in 2025 by region. European spending has doubled over the past decade.¹

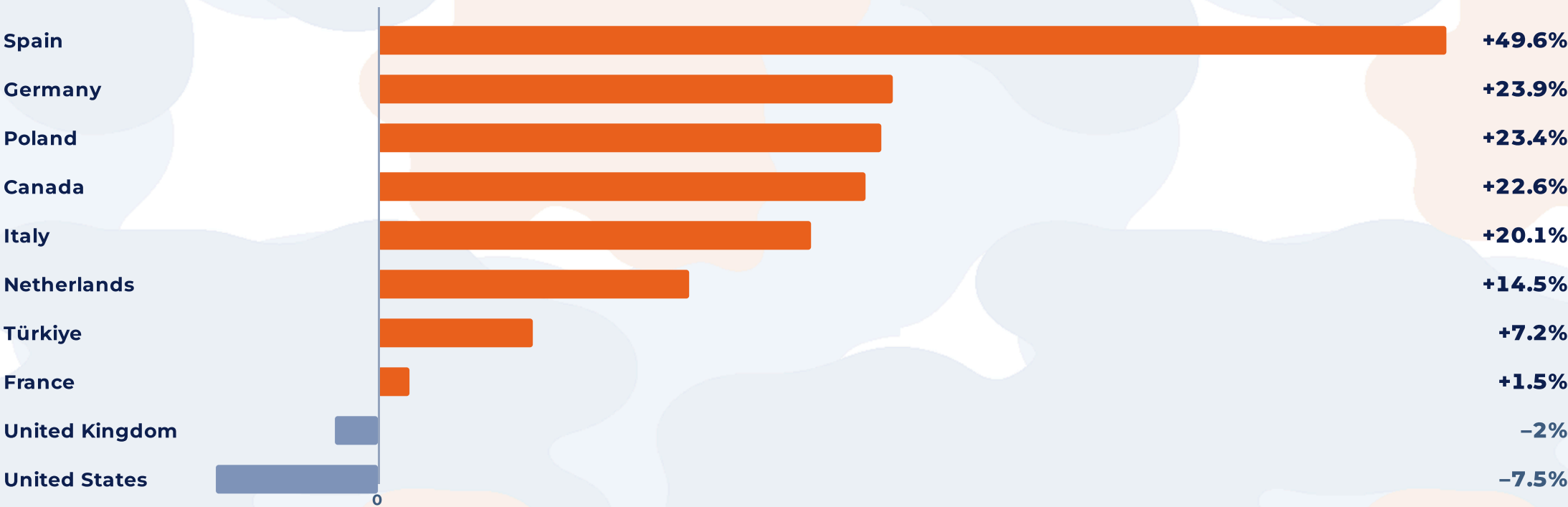


Source: SIPRI Military Expenditure Database, April 2026 release.¹ For illustrative purposes only.

NATO'S TEN LARGEST SPENDERS, 2025 CHANGE

Eight of NATO's ten largest spenders raised budgets. Two cut.

Change in military expenditure in 2025 versus 2024, in real terms, for the ten NATO members with the largest 2025 military budgets.¹

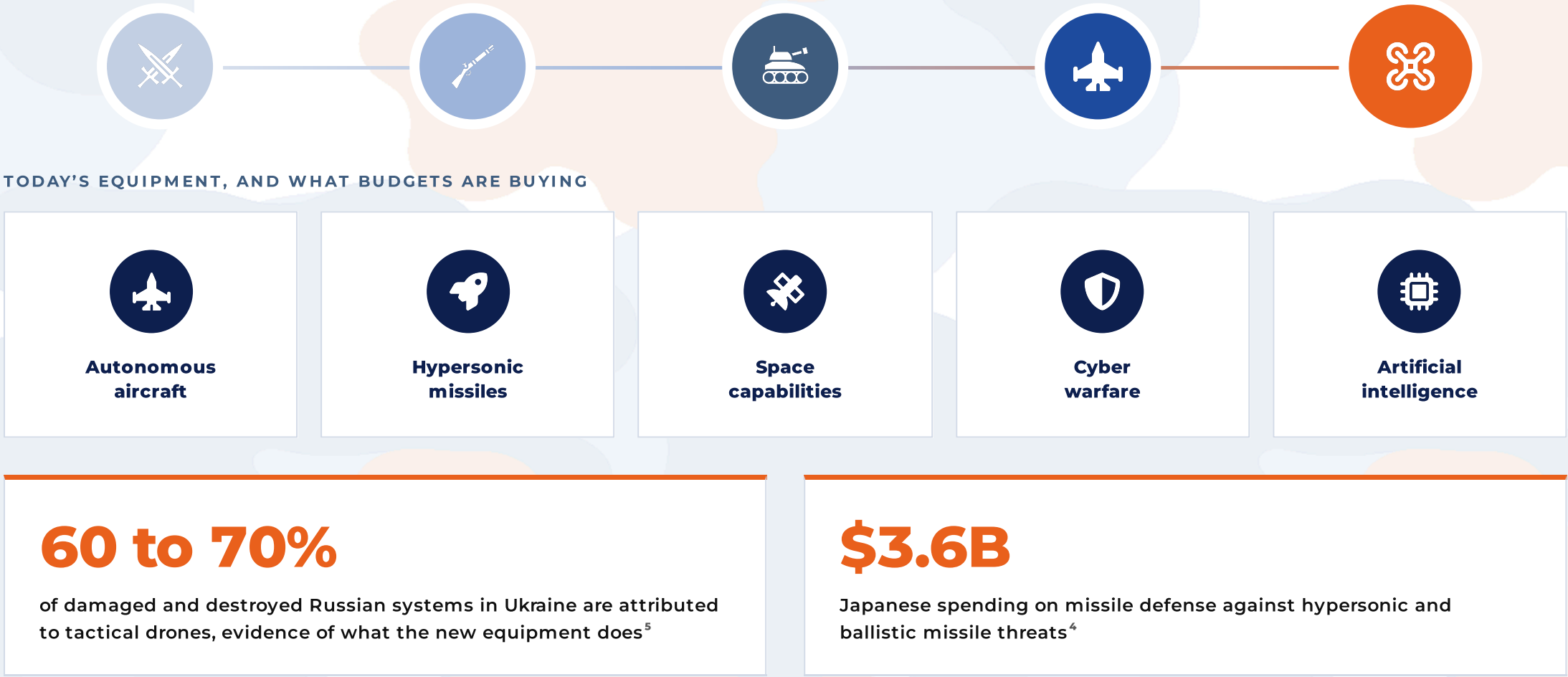


Government spending data is unrelated to the fund's holdings or weightings. Source: SIPRI Military Expenditure Database, April 2026 release.¹ For illustrative purposes only.

THE MODERNIZATION CYCLE

Don't bring a gun to a drone fight

Equipment built for an earlier era is being replaced. Autonomous aircraft, hypersonic missiles, space and cyber capabilities and artificial intelligence are driving costly modernization cycles, funded over multiple years.⁴



Sources: United Nations, The Security We Need, September 2025⁴; RUSI, Tactical Developments During the Third Year of the Russo-Ukrainian War, February 2025.⁵ For illustrative purposes only.



Evolve Global Defense & Aerospace Index ETF

CAMO invests in a diversified basket of global defense and aerospace companies, weighted primarily outside the United States, that build the aircraft, weapons systems and military technology governments rely on.

- Exposure to global defense & aerospace leaders
- Pure-play thematic exposure
- Index-based

Global spending is climbing

Global defense spending is projected to reach roughly \$3.5 trillion by 2030.⁴ Two thirds of it already sits outside the United States.¹

Deliberately weighted beyond the US

A majority weighting outside the United States, capturing defense and aerospace leaders worldwide rather than the same familiar American names.

One ticker, up to 30 companies

Diversified exposure to the global defense and aerospace industry in a single trade on the Toronto Stock Exchange.⁶

TICKERS CAMO (CAD hedged) • CAMO.B (CAD unhedged)	EXCHANGE Toronto Stock Exchange	INCEPTION DATE August 19, 2026
HOLDINGS Up to 30, with a max weight of 7.5% on any single name ⁶	REGIONAL WEIGHTS 25% United States, 75% non-US ⁶	REBALANCE Quarterly
MANAGEMENT FEE 0.60% plus applicable taxes	DISTRIBUTIONS Annually, if any	REGISTERED PLANS Eligible
INDEX Solactive Global Leaders Defense & Aerospace Index		

EvolveETFs.com/CAMO

DISCLAIMER

Evolve Funds Group Inc. is the investment fund manager and portfolio manager. Evolve Global Defense & Aerospace Index ETF (“CAMO”) is offered by Evolve Funds Group Inc., and distributed through authorized dealers.

The information contained herein is a general description and is not intended to be specific investment advice to any particular investor nor intended to be investment or tax advice. You should not act or rely on the information contained herein without seeking the advice of an appropriate professional advisor. The information contained herein is intended for informational purposes as a summary only, does not constitute an offer to sell any securities or a legally binding obligation, it is qualified entirely by, and should be read in conjunction with, the more detailed information appearing in the prospectuses found on the Evolve Funds Group Inc website at <https://evolveetfs.com/>

Commissions, trailing commissions, management fees and expenses all may be associated with exchange traded funds (ETFs) and mutual funds. Please read the prospectus before investing. ETFs and mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain information contained herein is obtained from third parties. Evolve Funds Group Inc. believes such information to be accurate and reliable as of August 18, 2026, however, we cannot guarantee that it is accurate or complete or current at all times. The information provided is subject to change without notice.

Certain statements contained herein are forward-looking. Forward-looking statements (“FLS”) are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as “may,” “will,” “should,” “could,” “expect,” “anticipate,” “intend,” “plan,” “believe,” or “estimate,” or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained herein are based upon what Evolve Funds Group Inc. and the portfolio manager believe to be reasonable assumptions, neither Evolve Funds Group Inc. nor the portfolio manager can assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

SOURCES

- <https://www.sipri.org/databases/milex> (April 2026)
- <https://ucdp.uu.se/downloads/> (June 2026)
- https://www.nato.int/cps/en/natohq/official_texts_236705.htm (June 25, 2025)
- https://front.un-arm.org/Milex-SDG-Study/SG_Report_TheSecurityWeNeed.pdf (September 2025)
- <https://static.rusi.org/tactical-developments-third-year-russo-ukrainian-war-february-2205.pdf> (February 2025)
- Solactive Global Leaders Defense & Aerospace Index, as at August 19, 2026

Spending figures are in current US dollars and changes are in real terms. The \$3.5 trillion 2030 figure is a scenario projection published by the United Nations and is not a forecast of fund performance. Countries in the 2025 change chart are the ten NATO members with the largest 2025 military budgets and are shown to illustrate government spending, not fund holdings.