

Evolve Cryptocurrencies ETF

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 or SEDAR+ at 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.

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Investment Objective and Strategies

The Evolve Cryptocurrencies ETF (the "Fund") seeks to provide market capitalization-weighted exposure to certain digital assets by investing in cryptocurrency funds managed by the Manager

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, the Unhedged ETF Units returned -13.0% and the US Dollar Unhedged ETF Units returned -8.9%, the Unhedged Class A Mutual Fund Units returned -13.7% and the Class F Mutual Fund Units returned -13.0%. The Fund's net assets were \$81.7MM 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 (\$11,695,602). This compares to \$34,631,700 for the period ended December 31, 2024. The Fund distributed \$6,603,208 to unitholders during the period (2024 - \$38,966). 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

2025 marked a year of maturation for cryptocurrencies, defined by broader adoption, deeper institutional participation, and improving regulatory clarity. The market continued its transition away from being driven primarily by retail speculation toward a more resilient structure anchored by long-term capital, infrastructure investment, and real-world use cases. While macroeconomic conditions softened globally and geopolitical risks persisted across regions, digital assets demonstrated notable resilience at times, reinforcing their growing role within diversified portfolios.

The year delivered several landmark milestones for the asset class. Total cryptocurrency market capitalization surpassed US\$4 trillion for the first time, reflecting sustained inflows and expanding market depth. Bitcoin reached a new all-time high above US\$126,000, supported by increased institutional ownership, the establishment of a Strategic Bitcoin Reserve and Digital Asset Stockpile in the United States, and continued recognition of Bitcoin as a scarce, non-sovereign monetary asset.¹

Ethereum also played a central role in shaping market dynamics. The successful Pectra and Fusaka upgrades materially improved scalability and cost efficiency across the network, enabling broader participation in decentralised finance, Web3 applications, and on-chain settlement. These developments accelerated the shift from speculative activity toward functional utility, reinforcing Ethereum's position as a foundational layer for programmable finance.¹

Solana experienced a breakthrough year, though one marked by sharp contrasts. The token peaked at \$294 in January before retracing roughly 58%, even as institutional milestones accumulated — including ETF launches in Canada and the United States and significant corporate treasury allocations. Beyond price volatility, Solana strengthened its infrastructure position, emerging as a leading platform for tokenized real-world assets and growing its stablecoin supply to nearly \$17 billion by year-end.²

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XRP reached a new all-time high of \$3.65 in 2025, its first in seven years, following the resolution of Ripple's long-running SEC dispute. The case concluded in Ripple's favour, removing a significant regulatory overhang and establishing an important precedent for digital asset classifications. Investor demand broadened further with the launch of XRP ETFs in Canada and the United States, with first-day U.S. trading volume of \$38 million marking the largest ETF debut of the year to that point.³

Tokenization emerged as one of the most important structural themes of 2025. By improving capital efficiency and expanding access to traditionally illiquid assets, tokenization attracted growing interest from institutions and policymakers alike, laying the groundwork for meaningful transformation across financial markets.

Overall, 2025 reinforced the view that digital assets are evolving into a more robust and institutionally integrated segment of global markets, with long-term fundamentals increasingly driving performance alongside ongoing volatility.

(1) <https://crypto.com/ca/research/2025-review-2026-ahead>

(2) <https://coinmarketcap.com/academy/article/solana-2025-sol-institutions-meme-coins-recap>

(3) <https://decrypt.co/351545/year-xrp-2025-new-highs-7-years-ripple-sec-case-ends>

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.

For the year ended December 31, 2025, the Fund invested in Evolve Bitcoin ETF, Evolve Ether ETF, Evolve Solana ETF, and Evolve XRP ETF (the "Underlying Funds"), each of which is an investment fund managed by the Manager.

Management Fees

The management fees directly payable to the Manager are nil for the Unhedged ETF Units, US Dollar Unhedged ETF Units, and Unhedged Class F Mutual Fund Units of the Fund. The Manager is entitled to an annual management fee of 1.00% of the net asset value of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Underlying Funds held by the Fund pay management fees.

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Underlying Fund Management Fees

The Evolve Bitcoin ETF, the Evolve Ether ETF, and the Evolve XRP ETF currently pay management fees calculated based on 0.75% per annum of the average daily net asset value of the Underlying Funds. The Evolve Solana ETF currently pays management fees calculated based on 1.00% per annum of the average daily net asset value of the Fund. Since the Evolve Solana ETF's inception, the Manager has waived the management fee of the Canadian Dollar Unhedged ETF Units and the US Dollar Unhedged ETF Units of the Fund until December 31, 2025. The fees are accrued daily and generally paid monthly. These management fees were received by the Manager for the day-to-day operations of the Underlying Funds, including managing the portfolio, maintaining portfolio systems used to manage the Underlying Funds, maintaining the www.evolveetfs.com website, and providing all other services including marketing and promotion.

Operating Expenses

The Manager pays for all operating expenses incurred by the Fund, other than the following fund costs: taxes payable by the Fund to which the Fund may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Fund; extraordinary expenses that the Fund may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with the Fund or the assets of the Fund or to protect the unitholders, the Trustee, the Manager, any of the Sub-Advisors and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the unitholders, the Manager, and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to unitholders in connection with meetings of unitholders. The Fund is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Underlying Fund Operating Expenses

The Fund indirectly bears the operating expenses that are borne by each of the Underlying Funds incurred in connection with their operation, administration and related portfolio transactions, including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the 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; 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 auditor and legal advisors; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; 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, consultants (if any), CF Benchmarks (in respect of index licensing and/or consulting fees, if any), custodian and manager which are incurred in respect of matters not in the normal course of the Underlying Fund's activities.

Underlying Fund Solana Staking Activities

The Evolve Solana ETF may engage in staking activities through the facilities of Coinbase Custody Trust Company, LLC (the "Sub-Custodian"). The Sub-Custodian will use hardware, software and other services necessary to stake the Evolve Solana ETF's Solana on the Solana Network. As a result of any staking activity in which the Evolve Solana ETF may engage by delegating Solana to the Sub-Custodian, the Evolve Solana ETF expects to receive staking rewards of Solana. In facilitating the Evolve Solana ETF's Staking Arrangements, the Sub-Custodian, which has experience acting as a validator, will cause Solana held in the Evolve Solana ETF's portfolio to be staked. The Sub-Custodian exercises no discretion as to the amount of the Evolve Solana ETF's Solana to be staked or the timing of Staking Arrangements (other than as is incidental in establishing or deactivating validator nodes). The Sub-Custodian will maintain exclusive possession and control of the private keys associated with the cold storage wallet into which the Evolve Solana ETF's staked Solana may be unbonded, and into which staking rewards will be deposited, at all times. For clarity, when staking, the Sub-Custodian will exercise its discretion to direct the staked voting power of the Evolve Solana ETF's staked Solana to the validator nodes operated by the Sub-Custodian, which will be in possession of validator keys. The staked Solana may only be unbonded to the cold storage wallet maintained by the Sub-Custodian, and all staking rewards will also be deposited to such cold storage wallet. In addition to the management fee, the Manager is entitled to receive a fee equal to a portion of the staking rewards generated for the Evolve Solana ETF by Staking Arrangements (net of the fees payable to the validator(s)) such that no less than 65% of the rewards accrue to the Fund and up to 35% of the rewards accrue to the Manager (the "Staking Service Fee"). The Staking Service Fee, plus applicable taxes, will be accrued daily and paid monthly in arrears, and is intended to compensate the Manager for the additional work required to administer Staking Arrangements for the Evolve Solana ETF. The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by Staking Arrangements which will generate income to the Evolve Solana ETF. The fees payable in connection with the Staking Service Fee will be included in the Evolve Solana ETF's management expense ratio.

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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 Unit¹

	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
For the periods ended:					
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	19.80	9.22	4.06	11.12	10.00
Increase (decrease) from operations:					
Total revenue	0.09	0.04	0.01	0.01	-
Total expenses	(0.01)	-	-	-	-
Realized gains (losses)	2.46	0.83	(1.08)	(1.86)	0.23
Unrealized gains (losses)	(5.46)	10.48	6.33	(5.00)	(3.11)
Total increase (decrease) from operations²	(2.92)	11.35	5.26	(6.85)	(2.88)
Distributions:					
From income (excluding dividends)	(0.10)	(0.01)	-	-	-
Total annual distributions³	(0.10)	(0.01)	-	-	-
Net Assets per Unit, end of period	17.13	19.80	9.22	4.06	11.12

US Dollar Unhedged ETF Units - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	24.98	11.63	5.12	14.03	12.66
Increase (decrease) from operations:					
Total revenue	0.11	0.04	0.01	-	-
Total expenses	(0.03)	(0.01)	-	-	-
Realized gains (losses)	3.22	1.11	(1.36)	(2.01)	0.42
Unrealized gains (losses)	(7.82)	11.82	8.28	(8.18)	(1.62)
Total increase (decrease) from operations²	(4.52)	12.96	6.93	(10.19)	(1.20)
Distributions:					
From income (excluding dividends)	(0.11)	(0.01)	-	-	-
Total annual distributions³	(0.11)	(0.01)	-	-	-
Net Assets per Unit, end of period	21.61	24.98	11.63	5.12	14.03

Unhedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	19.79	12.84	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.10	0.12	N/A	N/A	N/A
Total expenses	(0.22)	(0.08)	N/A	N/A	N/A
Realized gains (losses)	1.52	0.12	N/A	N/A	N/A
Unrealized gains (losses)	(1.72)	2.17	N/A	N/A	N/A
Total increase (decrease) from operations²	(0.32)	2.33	N/A	N/A	N/A
Net Assets per Unit, end of period	17.09	19.79	N/A	N/A	N/A

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The Fund's Net Assets Per Unit¹ (cont'd)

For the periods ended:	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)
Unhedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	19.82	12.83	N/A	N/A	N/A
Increase (decrease) from operations:					
Total revenue	0.06	0.12	N/A	N/A	N/A
Total expenses	(0.01)	-	N/A	N/A	N/A
Realized gains (losses)	3.92	0.01	N/A	N/A	N/A
Unrealized gains (losses)	(14.80)	(8.72)	N/A	N/A	N/A
Total increase (decrease) from operations²	(10.83)	(8.59)	N/A	N/A	N/A
Distributions:					
From income (excluding dividends)	(0.04)	-	N/A	N/A	N/A
Total annual distributions³	(0.04)	-	N/A	N/A	N/A
Net Assets per Unit, end of period	17.21	19.82	N/A	N/A	N/A

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 2024, 2023, 2022 and 2021. The Unhedged ETF Units and US Dollar Unhedged ETF Units effectively began operations on September 24, 2021. The Unhedged Class A and F Mutual Fund Units effectively began operations on August 21, 2024.
- 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:	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	78,748,178	73,035,271	26,657,882	13,483,326	30,500,213
Number of units outstanding ⁵	4,596,700	3,688,700	2,891,700	3,323,700	2,743,800
Management expense ratio excluding proportion of expenses from underlying investment funds ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio ^{7,10}	1.79%	1.63%	1.13%	1.71%	1.17%
Trading expense ratio ⁸	0.03%	0.02%	0.02%	0.05%	0.03%
Portfolio turnover rate ⁹	35.91%	25.15%	10.40%	23.71%	66.14%
Net Asset Value per unit (\$)	17.13	19.80	9.22	4.06	11.12
Closing market price (\$)	17.12	19.92	9.25	4.05	11.11
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	2,059,173	2,230,827	1,283,333	718,287	3,128,387
Number of units outstanding ⁵	95,300	89,300	110,300	140,300	223,000
Management expense ratio excluding proportion of expenses from underlying investment funds ⁶	0.09%	0.03%	0.00%	0.00%	0.00%
Management expense ratio ^{7,10}	1.88%	1.66%	1.13%	1.70%	1.21%
Trading expense ratio ⁸	0.03%	0.02%	0.02%	0.05%	0.03%
Portfolio turnover rate ⁹	35.91%	25.15%	10.40%	23.71%	66.14%
Net Asset Value per unit (\$)	21.61	24.98	11.63	5.12	14.03
Closing market price (\$)	21.60	25.11	11.57	5.10	14.05

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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
Unhedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	31,193	60,615	N/A	N/A	N/A
Number of units outstanding ⁵	1,825	3,062	N/A	N/A	N/A
Management expense ratio excluding proportion of expenses from underlying investment funds ⁶	1.13%	1.09%	N/A	N/A	N/A
Management expense ratio ^{7,10}	2.92%	2.72%	N/A	N/A	N/A
Trading expense ratio ⁸	0.03%	0.02%	N/A	N/A	N/A
Portfolio turnover rate ⁹	35.91%	25.15%	N/A	N/A	N/A
Net Asset Value per unit (\$)	17.09	19.79	N/A	N/A	N/A
Unhedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	850,044	5,568	N/A	N/A	N/A
Number of units outstanding ⁵	49,398	281	N/A	N/A	N/A
Management expense ratio excluding proportion of expenses from underlying investment funds ⁶	0.00%	0.00%	N/A	N/A	N/A
Management expense ratio ^{7,10}	1.79%	1.63%	N/A	N/A	N/A
Trading expense ratio ⁸	0.03%	0.02%	N/A	N/A	N/A
Portfolio turnover rate ⁹	35.91%	25.15%	N/A	N/A	N/A
Net Asset Value per unit (\$)	17.21	19.82	N/A	N/A	N/A

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

6 Management expense ratio excluding proportion of expenses from underlying investment funds 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 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.

8 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.

9 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.

10 The Fund's MER includes an estimated proportion of the MER for any underlying investment funds held in the Fund's portfolio during the period.

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.

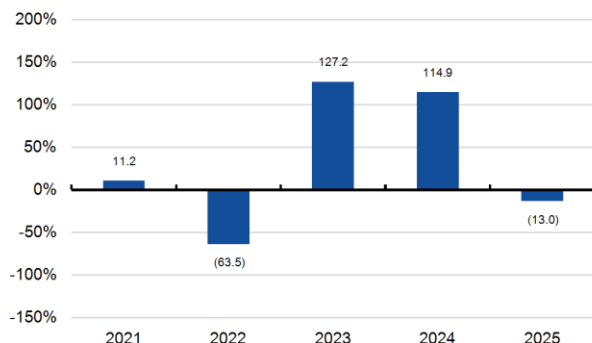
Year-by-Year Returns

The bar chart below shows the Unhedged and US Dollar Unhedged ETF Units' and the Unhedged 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.

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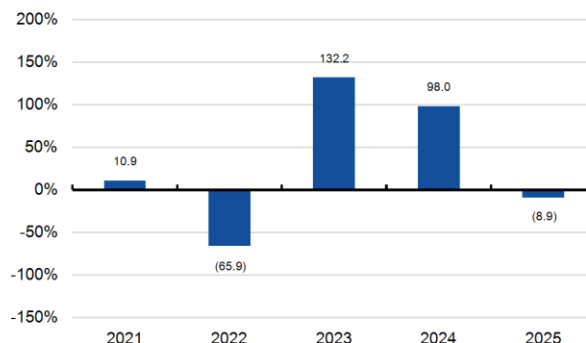
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ETC Unhedged ETF Units¹



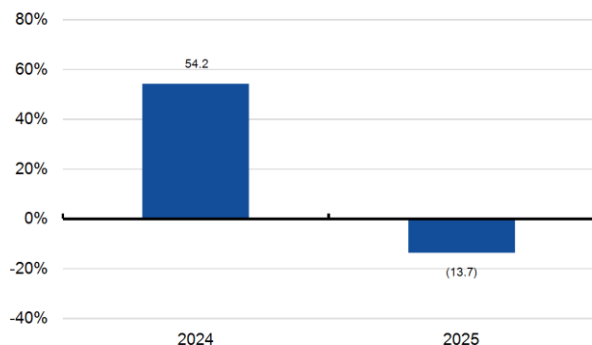
1 The Unhedged ETF Units of the Fund effectively began operations on September 24, 2021.

ETC/U US Dollar Unhedged ETF Units²



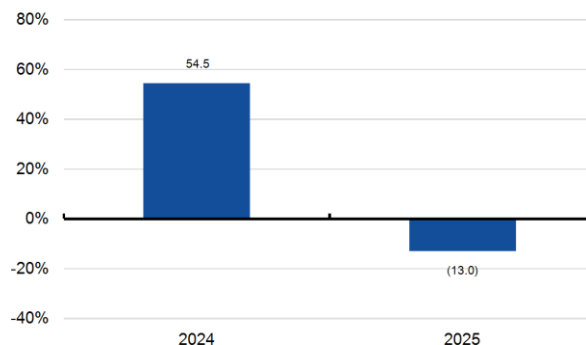
2 The US Dollar Unhedged ETF Units of the Fund effectively began operations on September 24, 2021. Returns presented based on NAV equivalent in USD.

Unhedged Class A Mutual Fund Units³



3 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on August 21, 2024.

Unhedged Class F Mutual Fund Units⁴



4 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on August 21, 2024.

Annual Compound Return

The table below shows the historical annual compound total return of the Unhedged and US Dollar Unhedged ETF Units and the Unhedged 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 the CME CF Bitcoin Reference Rate (CAD), CME CF Ether-Dollar Reference Rate (CAD), Bloomberg XRP Index (CAD), CME CF Solana – Dollar Reference Rate (CAD), CME CF Bitcoin Reference Rate, CME CF Ether-Dollar Reference Rate, Bloomberg XRP Index, CME CF Solana – Dollar Reference Rate, and CF Ripple XRP – Dollar Settlement Price (CAD) (each of which, an “Index”, and collectively, the “Indices”). As the criteria for determining the constituents of the Fund and the Index differ, it is not expected that the Fund’s performance will mirror that of the Index. The difference in performance of the Unhedged and US Dollar Unhedged ETF Units and the Unhedged Class A and F Mutual Fund Units relative to the respective Index can also be attributed to the fact that 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.

The Indices used in the table below are different from the Indices used in the most recently filed Management Report of Fund Performance for the Hedged ETF Units, the US Dollar Unhedged ETF Units and the Unhedged Class A and F Mutual Fund Units because additional holdings have been added to the Fund. The Indices more accurately represent the holdings of ETC over the period ended December 31, 2025.

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	Since Inception ¹ (%)	1 Year (%)	3 Year (%)
Unhedged ETF Units	13.6	(13.0)	61.8
CME CF Bitcoin Reference Rate (CAD) ²	20.9	(12.0)	75.3
CME CF Ether-Dollar Reference Rate (CAD) ³	2.5	(16.8)	36.2
Bloomberg XRP Index (CAD) ⁴	19.2	(16.9)	75.0
CME CF Solana - Dollar Reference Rate (CAD) ⁵	(3.2)	(39.5)	136.3
US Dollar Unhedged ETF Units	11.4	(8.9)	61.0
CME CF Bitcoin Reference Rate ⁶	18.7	(7.8)	74.5
CME CF Ether-Dollar Reference Rate ⁷	0.6	(12.8)	35.6
Bloomberg XRP Index ⁸	16.9	(12.9)	74.1
CME CF Solana - Dollar Reference Rate ⁹	(5.2)	(36.6)	135.2
Unhedged Class A Mutual Fund Units	23.4	(13.7)	N/A
CME CF Bitcoin Reference Rate (CAD) ²	33.9	(12.0)	N/A
CME CF Ether-Dollar Reference Rate (CAD) ³	11.2	(16.8)	N/A
CF Ripple XRP - Dollar Settlement Price (CAD) ¹⁰	132.9	(16.6)	N/A
CME CF Solana - Dollar Reference Rate (CAD) ⁵	(7.6)	(39.5)	N/A
Unhedged Class F Mutual Fund Units	24.3	(13.0)	N/A
CME CF Bitcoin Reference Rate (CAD) ²	33.9	(12.0)	N/A
CME CF Ether-Dollar Reference Rate (CAD) ³	11.2	(16.8)	N/A
CF Ripple XRP - Dollar Settlement Price (CAD) ¹⁰	132.9	(16.6)	N/A
CME CF Solana - Dollar Reference Rate (CAD) ⁵	(7.6)	(39.5)	N/A

- 1 From inception date of September 24, 2021 for the Unhedged and US Dollar Unhedged ETF Units and from inception date of August 21, 2024 for the Unhedged Class A and F Mutual Fund Units.
- 2 The CME CF Bitcoin Reference Rate (CAD) is a daily reference rate of the US Dollar price of one Bitcoin as of 4:00pm London time and published shortly thereafter, denominated in Canadian Dollars.
- 3 The CME CF Ether-Dollar Reference Rate (CAD) is a daily reference rate of the US Dollar price of Ether as of 4:00pm London time and published shortly thereafter, denominated in Canadian Dollars.
- 4 Bloomberg XRP Index (CAD) is a daily reference rate of the US Dollar price of one XRP as of 4:00pm London time and published shortly thereafter, denominated in Canadian Dollars.
- 5 The CME CF Solana - Dollar Reference Rate (CAD) is a daily reference rate of the US Dollar price of Solana as of 4:00pm London time and published shortly thereafter, denominated in Canadian Dollars.
- 6 The CME CF Bitcoin Reference Rate is a daily reference rate of the US Dollar price of one Bitcoin as of 4:00pm London time and published shortly thereafter, denominated in US Dollars.
- 7 The CME CF Ether-Dollar Reference Rate is a daily reference rate of the US Dollar price of Ether as of 4:00pm London time and published shortly thereafter, denominated in US Dollars.
- 8 Bloomberg XRP Index is a daily reference rate of the US Dollar price of one XRP as of 4:00pm London time and published shortly thereafter, denominated in US Dollars.
- 9 The CME CF Solana - Dollar Reference Rate is a daily reference rate of the US Dollar price of Solana as of 4:00pm London time and published shortly thereafter, denominated in US Dollars.
- 10 The CF Ripple XRP - Dollar Settlement Price (CAD) is a daily reference rate of the US Dollar price of XRP as of 4:00pm London time and published shortly thereafter, denominated in Canadian Dollars.

Summary of Investment Portfolio

All Positions

Security	Percentage of Net Asset Value (%)
Evolve Bitcoin ETF	76.8
Evolve Ether ETF	14.1
Evolve XRP ETF	3.3
Evolve Solana ETF	6.0
Total	100.2

Evolve Cryptocurrencies ETF

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Equities		
ETFs - Digital Assets		100.2
Cash and Cash Equivalents		0.3
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 Cryptocurrencies ETF