Evolve NASDAQ Technology 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 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.

Evolve NASDAQ Technology Index Fund

December 31, 2025

Investment Objective and Strategies

The Evolve NASDAQ Technology Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index, or any successor thereto.

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 27.3% versus the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index (CAD) return of 27.2%. The Hedged ETF Units returned 30.5% versus NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index return of 33.4%. The US Dollar Unhedged ETF Units returned 33.4% versus the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index return of 33.4%. The Hedged Class A Mutual Fund Units returned 28.9% and the Hedged Class F Mutual Fund Units returned 29.8% versus the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index return of 33.4%. 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 $118.4MM as at December 31, 2025.

Portfolio Manager Commentary

Nasdaq-100 technology companies delivered another standout year in 2025, with the Nasdaq-100 Technology Sector Adjusted Market-Cap Weighted Index outperforming both the S&P 500 and the broader Nasdaq-100.[1] This continued a long-term trend of technology leadership, with the Nasdaq-100 having outperformed the S&P 500 in 14 of the past 18 calendar years.[2] Technology remained the primary engine of returns, contributing roughly 88% of the Nasdaq-100’s total performance in 2025, led by Alphabet, Nvidia, and Broadcom.[2]

U.S. equity markets more broadly produced a strong performance, navigating a volatile and challenging start to the year that tested corporate resilience. Leadership was again concentrated among the Magnificent Seven, which posted a 24.9% return after rebounding sharply.[3] The recovery was supported by improving macroeconomic conditions, easing inflation pressures, and renewed confidence in productivity gains driven by technology and artificial intelligence (AI).

Looking ahead, U.S. growth is expected to remain resilient despite ongoing geopolitical and trade-related risks. Continued fiscal and monetary support, alongside record levels of capital investment in AI adoption, underpin expectations for further economic expansion. While the benefits of AI are likely to be uneven across sectors, the broadening productivity impact remains a constructive tailwind as the cycle extends into 2026.[2]

Performance Attribution

For the twelve month period ending December 31, 2025, Broadcom Inc. made the biggest contribution to the Fund, followed by NVIDIA Corporation. By weight, the Fund’s largest holdings were NVIDIA Corporation, Meta Platforms Inc., Class ‘A’, and Microsoft Corporation.

(1) Bloomberg, as at December 31, 2025.

(2) https://www.nasdaq.com/articles/global-indexes/2025-nasdaq-100-reconstitution-and-performance-highlights

(3) https://www.nasdaq.com/articles/2025-review-and-january-2026-outlook

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 0.25% of the net asset value of the Hedged, Unhedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.25% 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 $241,856 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 $144,295 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.

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 ($)
Unhedged ETF Units - Net Assets per Unit			
Net Assets per Unit, beginning of period	**34.02**	23.46	20.00
Increase (decrease) from operations:			
Total revenue	**0.19**	0.18	0.07
Total expenses	**(0.22)**	(0.20)	(0.07)
Realized gains (losses)	**4.48**	3.29	1.69
Unrealized gains (losses)	**4.33**	5.70	2.02
Total increase (decrease) from operations[2]	**8.78**	**8.97**	**3.71**
Distributions:			
Return of capital	**(0.12)**	(0.12)	(0.06)
Total annual distributions[3]	**(0.12)**	**(0.12)**	**(0.06)**
Net Assets per Unit, end of period	**43.19**	**34.02**	**23.46**
Hedged ETF Units - Net Assets per Unit			
Net Assets per Unit, beginning of period	**30.87**	23.34	20.00
Increase (decrease) from operations:			
Total revenue	**0.18**	0.18	0.07
Total expenses	**(0.20)**	(0.19)	(0.07)
Realized gains (losses)	**5.18**	0.77	1.97
Unrealized gains (losses)	**4.83**	4.41	3.41
Total increase (decrease) from operations[2]	**9.99**	**5.17**	**5.38**
Distributions:			
From dividends	**-**	-	(0.01)
Return of capital	**(0.12)**	(0.12)	(0.05)
Total annual distributions[3]	**(0.12)**	**(0.12)**	**(0.06)**
Net Assets per Unit, end of period	**40.15**	**30.87**	**23.34**
US Dollar Unhedged ETF Units - Net Assets per Unit[4]			
Net Assets per Unit, beginning of period	**45.02**	31.04	26.47
Increase (decrease) from operations:			
Total revenue	**0.25**	0.25	0.09
Total expenses	**(0.30)**	(0.26)	(0.09)
Realized gains (losses)	**6.04**	3.93	1.73
Unrealized gains (losses)	**6.15**	6.25	2.79
Total increase (decrease) from operations[2]	**12.14**	**10.17**	**4.52**
Distributions:			
Return of capital	**(0.17)**	(0.17)	(0.08)
Total annual distributions[3]	**(0.17)**	**(0.17)**	**(0.08)**
Net Assets per Unit, end of period	**57.14**	**45.02**	**31.04**

Evolve NASDAQ Technology Index 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 ($)
Hedged Class A - Net Assets per Unit			
Net Assets per Unit, beginning of period	**21.90**	20.64	N/A
Increase (decrease) from operations:			
Total revenue	**0.12**	0.07	N/A
Total expenses	**(0.42)**	(0.21)	N/A
Realized gains (losses)	**3.69**	0.34	N/A
Unrealized gains (losses)	**7.40**	0.12	N/A
Total increase (decrease) from operations[2]	**10.79**	**0.32**	**N/A**
Distributions:			
Return of capital	**(0.12)**	(0.06)	N/A
Total annual distributions[3]	**(0.12)**	**(0.06)**	**N/A**
Net Assets per Unit, end of period	**28.08**	**21.90**	**N/A**
Hedged Class F - Net Assets per Unit			
Net Assets per Unit, beginning of period	**21.86**	20.64	N/A
Increase (decrease) from operations:			
Total revenue	**0.10**	0.07	N/A
Total expenses	**(0.13)**	(0.08)	N/A
Realized gains (losses)	**1.83**	(0.70)	N/A
Unrealized gains (losses)	**3.47**	4.74	N/A
Total increase (decrease) from operations[2]	**5.27**	**4.03**	**N/A**
Distributions:			
Return of capital	**(0.12)**	(0.06)	N/A
Total annual distributions[3]	**(0.12)**	**(0.06)**	**N/A**
Net Assets per Unit, end of period	**28.24**	**21.86**	**N/A**

1 This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 2024 and 2023. The Hedged, Unhedged and US Dollar Unhedged ETF Units effectively began operations on July 11, 2023. The Hedged Class A and F Mutual Fund Units effectively began operations on June 5, 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
Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value ($)[5]	**6,477,818**	5,103,629	1,759,190
Number of units outstanding[5]	**150,000**	150,000	75,000
Management expense ratio[6]	**0.47%**	0.47%	0.45%
Trading expense ratio[7]	**0.06%**	0.09%	0.13%
Portfolio turnover rate[8]	**77.35%**	101.28%	65.76%
Net Asset Value per unit ($)	**43.19**	34.02	23.46
Closing market price ($)	**43.33**	34.54	23.46

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

For the periods ended:	**December 31, 2025**	December 31, 2024	December 31, 2023
Hedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value ($)[5]	**104,391,692**	50,940,822	6,417,888
Number of units outstanding[5]	**2,600,000**	1,650,000	275,000
Management expense ratio[6]	**0.45%**	0.46%	0.45%
Trading expense ratio[7]	**0.06%**	0.09%	0.13%
Portfolio turnover rate[8]	**77.35%**	101.28%	65.76%
Net Asset Value per unit ($)	**40.15**	30.87	23.34
Closing market price ($)	**40.16**	30.87	23.36
US Dollar Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value ($)[5]	**7,142,036**	4,502,012	2,328,285
Number of units outstanding[5]	**125,000**	100,000	75,000
Management expense ratio[6]	**0.46%**	0.46%	0.45%
Trading expense ratio[7]	**0.06%**	0.09%	0.13%
Portfolio turnover rate[8]	**77.35%**	101.28%	65.76%
Net Asset Value per unit ($)	**57.14**	45.02	31.04
Closing market price ($)	**57.14**	45.16	31.05
Hedged Class A - Ratios/Supplemental Data			
Total Net Asset Value ($)[5]	**331,425**	94,313	N/A
Number of units outstanding[5]	**11,801**	4,307	N/A
Management expense ratio[6]	**1.58%**	1.58%	N/A
Trading expense ratio[7]	**0.06%**	0.09%	N/A
Portfolio turnover rate[8]	**77.35%**	101.28%	N/A
Net Asset Value per unit ($)	**28.08**	21.90	N/A
Hedged Class F - Ratios/Supplemental Data			
Total Net Asset Value ($)[5]	**61,329**	83,291	N/A
Number of units outstanding[5]	**2,172**	3,810	N/A
Management expense ratio[6]	**0.45%**	0.45%	N/A
Trading expense ratio[7]	**0.06%**	0.09%	N/A
Portfolio turnover rate[8]	**77.35%**	101.28%	N/A
Net Asset Value per unit ($)	**28.24**	21.86	N/A

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

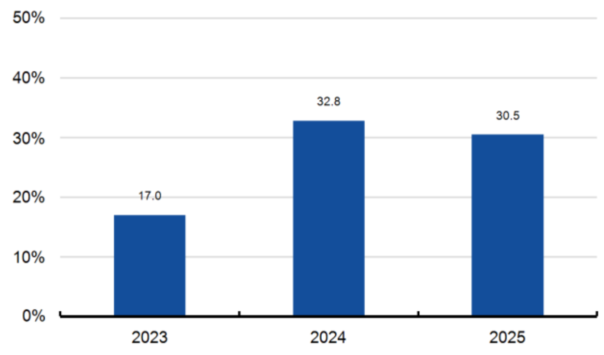
Past Performance

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

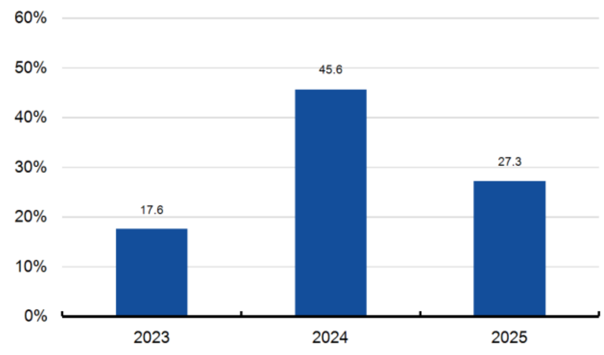
The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' and the Hedged Class A and F Mutual Fund Units' performance for each of the financial years shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period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

QQQT Hedged ETF Units[1]



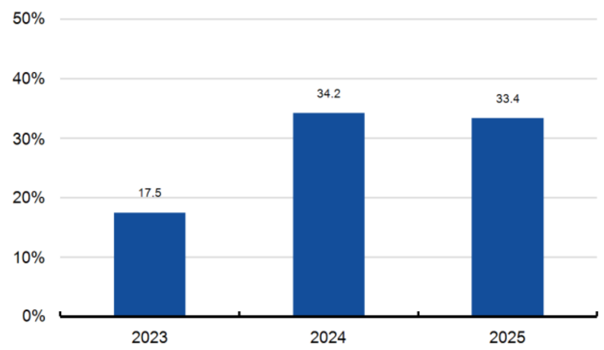
1 The Hedged ETF Units of the Fund effectively began operations on July 11, 2023.

QQQT/B Unhedged ETF Units[2]



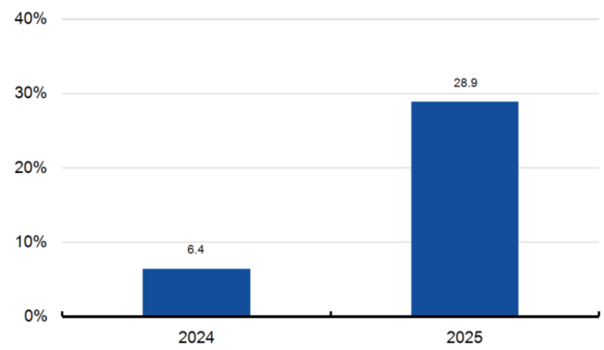
2 The Unhedged ETF Units of the Fund effectively began operations on July 11, 2023.

QQQT/U US Dollar Unhedged ETF Units[3]



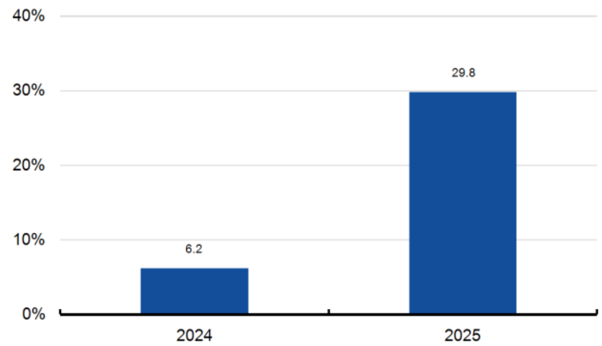
3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on July 11, 2023. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units[4]



4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on June 5, 2024.

Hedged Class F Mutual Fund Units[5]



5 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on June 5, 2024.

Annual Compound Return

The table below shows the historical annual compound total return of the Hedged, Unhedged, and 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 NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index and NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index (CAD) (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. The difference in performance of the Hedged ETF Units and the Hedged Class A and F Mutual Fund Units relative to the Index can also be attributed to the fact that the Index is unhedged while the Hedged ETF Units and the Hedged Class A and F Mutual Fund Units of the Fund are hedged to Canadian Dollars. The difference in performance of the Hedged ETF Units and the Hedged Class A and F Mutual Fund Units relative to the Index can also be attributed to the fact that the Index is denominated in US Dollars while the Units of the Fund are denominated in Canadian Dollars.

	Since Inception[1] (%)	1 Year (%)
Hedged ETF Units	33.1	30.5
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index[2]	35.8	33.4
Unhedged ETF Units	37.0	27.3
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index (CAD)[3]	37.7	27.2
US Dollar Unhedged ETF Units	35.0	33.4
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index[2]	35.8	33.4
Hedged Class A Mutual Fund Units	22.2	28.9
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index[2]	25.7	33.4
Hedged Class F Mutual Fund Units	22.7	29.8
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index[2]	25.7	33.4

1 From inception date of July 11, 2023 for the Hedged, Unhedged, and US Dollar Unhedged ETF Units, and from inception date June 5, 2024 for the Hedged Class A and F Mutual Fund Units.

2 The NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index is designed to measure the performance of the technology companies in the NASDAQ-100. The Index is denominated in US Dollars.

3 The NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index (CAD) is designed to measure the performance of the technology companies in the NASDAQ-100. The Index is denominated in Canadian Dollars.

Evolve NASDAQ Technology Index Fund

December 31, 2025

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
NVIDIA Corporation	10.4
Meta Platforms Inc., Class 'A'	10.3
Microsoft Corporation	10.0
Apple Inc.	10.0
Broadcom Inc.	8.6
Alphabet Inc., Class 'A'	5.1
Alphabet Inc., Class 'C'	4.8
Palantir Technologies Inc., Class 'A'	3.6
Advanced Micro Devices Inc.	3.0
Micron Technology Inc.	2.8
Lam Research Corporation	1.9
Applied Materials Inc.	1.9
AppLovin Corporation, Class 'A'	1.8
Shopify Inc., Class 'A'	1.8
Intuit Inc.	1.7
Qualcomm Inc.	1.7
Intel Corporation	1.6
Texas Instruments Inc.	1.4
KLA Corporation	1.4
Adobe Inc.	1.4
Analog Devices Inc.	1.2
Palo Alto Networks Inc.	1.2
Crowdstrike Holdings Inc., Class 'A'	1.1
ASML Holding NV	0.9
DoorDash Inc., Class 'A'	0.8
Total	**90.4**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	20.2
Consumer Discretionary	1.5
Industrials	0.5
Information Technology	77.7
Derivative Assets	0.1
Derivative Liabilities	(0.0)
Cash and Cash Equivalents	0.5
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 NASDAQ Technology Index Fund