

Evolve NASDAQ Technology Enhanced Yield 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.

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Investment Objective and Strategies

The Evolve NASDAQ Technology Enhanced Yield Index Fund (the "Fund") seeks to provide exposure to technology 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 NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted™ Index, or a successor index. To enhance yield and manage risk, the Fund will employ a covered call option writing program at the discretion of the Manager. The level of covered call option writing may vary based on market conditions.

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

As a basis of comparison, we have provided the performance of the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index and the CBOE Nasdaq-100 BuyWrite Index (each of which, an "Index", and collectively, the "Indices"). For the year ended December 31, 2025, the Hedged ETF Units returned 24.5% versus the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index return of 33.4% and the CBOE Nasdaq-100 BuyWrite Index return of 7.9%. The Hedged Class A Mutual Fund Units returned 23.0% and the Hedged Class F Mutual Fund Units returned 22.1% versus the NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index return of 33.4% and the CBOE Nasdaq-100 BuyWrite Index return of 7.9%. Since the US Dollar Unhedged ETF Units of the Fund effectively began operations on October 7, 2025, no performance data can be shown. For a discussion of the relative performance of the Fund as compared to its Index, please refer to the "Annual Compound Return" section in the "Management Discussion of Fund Performance". The Fund's net assets were \$109.4MM 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>

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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 0.50% of the net asset value of the Hedged and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 1.50% 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 \$495,545 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 \$148,332 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 Unhedged ETF Units of the Fund were qualified for distribution by a prospectus dated August 16, 2025. As of the date of this management report of fund performance (MRFP), the Fund has not offered any units to the public. Since the date of the Fund's initial statement of financial position dated September 27, 2023, no transactions or other activities have been undertaken by the Fund. As such, no financial highlights or management discussion are included in this MRFP. The statement of financial position of the Fund is available upon request, at no cost, by calling 1-844-370-4884, by writing to us at Evolve Funds Group Inc., 161 Bay Street, Suite 1210, Toronto ON M5J 2S1 or by visiting our website at www.evolveetfs.com or SEDAR+ at www.sedarplus.com.

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The Fund's Net Assets Per Unit¹

	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
Unhedged ETF Units - Net Assets per Unit			
Net Assets per Unit, beginning of period	20.00	20.00	20.00
Increase (decrease) from operations:			
Total revenue	-	-	-
Total expenses	-	-	-
Realized gains (losses)	-	-	-
Unrealized gains (losses)	-	-	-
Total increase (decrease) from operations²	-	-	-
Distributions:			
Return of capital	-	-	-
Total annual distributions³	-	-	-
Net Assets per Unit, end of period	20.00	20.00	20.00
Hedged ETF Units - Net Assets per Unit			
Net Assets per Unit, beginning of period	25.67	23.05	20.00
Increase (decrease) from operations:			
Total revenue	0.13	0.16	0.04
Total expenses	(0.26)	(0.30)	(0.08)
Realized gains (losses)	2.60	0.35	0.61
Unrealized gains (losses)	3.89	4.15	2.87
Total increase (decrease) from operations²	6.36	4.36	3.44
Distributions:			
From capital gains	-	(0.18)	-
Return of capital	(3.84)	(3.44)	(0.63)
Total annual distributions³	(3.84)	(3.62)	(0.63)
Net Assets per Unit, end of period	27.45	25.67	23.05
US Dollar Unhedged ETF Units - Net Assets per Unit⁴			
Net Assets per Unit, beginning of period	27.73	27.00	27.00
Increase (decrease) from operations:			
Total revenue	0.03	-	-
Total expenses	(0.08)	-	-
Realized gains (losses)	1.17	-	-
Unrealized gains (losses)	(0.50)	-	-
Total increase (decrease) from operations²	0.62	-	-
Distributions:			
Return of capital	(1.00)	-	-
Total annual distributions³	(1.00)	-	-
Net Assets per Unit, end of period	27.52	27.00	27.00

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

	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
For the periods ended:			
Hedged Class A - Net Assets per Unit			
Net Assets per Unit, beginning of period	24.86	22.64	20.00
Increase (decrease) from operations:			
Total revenue	0.12	0.17	-
Total expenses	(0.52)	(0.56)	(0.12)
Realized gains (losses)	2.33	(0.32)	(1.93)
Unrealized gains (losses)	3.19	3.72	(6.22)
Total increase (decrease) from operations²	5.12	3.01	(8.27)
Distributions:			
From capital gains	-	(0.17)	-
Return of capital	(3.84)	(3.45)	(0.21)
Total annual distributions³	(3.84)	(3.62)	(0.21)
Net Assets per Unit, end of period	26.10	24.86	22.64
Hedged Class F - Net Assets per Unit			
Net Assets per Unit, beginning of period	24.72	22.32	20.00
Increase (decrease) from operations:			
Total revenue	0.12	0.17	0.04
Total expenses	(0.24)	(0.28)	(0.06)
Realized gains (losses)	1.72	(0.55)	0.93
Unrealized gains (losses)	4.07	4.97	2.77
Total increase (decrease) from operations²	5.67	4.31	3.68
Distributions:			
From capital gains	-	(0.17)	-
Return of capital	(3.84)	(3.45)	(0.42)
Total annual distributions³	(3.84)	(3.62)	(0.42)
Net Assets per Unit, end of period	25.72	24.72	22.32

- 1 This information is derived from the Fund's audited annual financial statements as at December 31, 2025, 2024 and 2023. The Hedged ETF Units effectively began operations on October 3, 2023. The US Dollar Unhedged ETF Units effectively began operation on October 7, 2025. The Hedged Class A and F Mutual Fund Units effectively began operations on October 14, 2023.
- 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

	December 31, 2025	December 31, 2024	December 31, 2023
For the periods ended:			
Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$) ⁵	20	20	20
Number of units outstanding ⁵	1	1	1
Management expense ratio ⁶	N/A	N/A	N/A
Trading expense ratio ⁷	N/A	N/A	N/A
Portfolio turnover rate ⁸	N/A	N/A	N/A
Net Asset Value per unit (\$)	20.00	20.00	20.00
Closing market price (\$)	N/A	N/A	N/A

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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
Hedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$)⁵	106,384,612	71,863,994	14,405,366
Number of units outstanding⁵	3,875,000	2,800,000	625,000
Management expense ratio⁵	0.72%	0.74%	0.72%
Trading expense ratio⁷	0.20%	0.32%	0.58%
Portfolio turnover rate⁸	109.60%	132.62%	12.60%
Net Asset Value per unit (\$)	27.45	25.67	23.05
Closing market price (\$)	27.46	25.69	23.07
US Dollar Unhedged ETF Units - Ratios/Supplemental Data			
Total Net Asset Value (\$)⁵	1,375,812	27	27
Number of units outstanding⁵	50,000	1	1
Management expense ratio⁵	0.73%	N/A	N/A
Trading expense ratio⁷	0.20%	N/A	N/A
Portfolio turnover rate⁸	109.60%	N/A	N/A
Net Asset Value per unit (\$)	27.52	27.00	27.00
Closing market price (\$)	27.67	N/A	N/A
Hedged Class A - Ratios/Supplemental Data			
Total Net Asset Value (\$)⁵	342,252	341,676	2,539
Number of units outstanding⁵	13,113	13,743	112
Management expense ratio⁵	1.87%	1.85%	1.60%
Trading expense ratio⁷	0.20%	0.32%	0.58%
Portfolio turnover rate⁸	109.60%	132.62%	12.60%
Net Asset Value per unit (\$)	26.10	24.86	22.64
Hedged Class F - Ratios/Supplemental Data			
Total Net Asset Value (\$)⁵	1,329,261	2,175,714	111,831
Number of units outstanding⁵	51,690	87,999	5,010
Management expense ratio⁵	0.73%	0.73%	0.72%
Trading expense ratio⁷	0.20%	0.32%	0.58%
Portfolio turnover rate⁸	109.60%	132.62%	12.60%
Net Asset Value per unit (\$)	25.72	24.72	22.32

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.

Since the US Dollar Unhedged ETF Units of the Fund have been reporting issuers for less than one year, with inception date October 7, 2025, providing performance data for the period is not permitted.

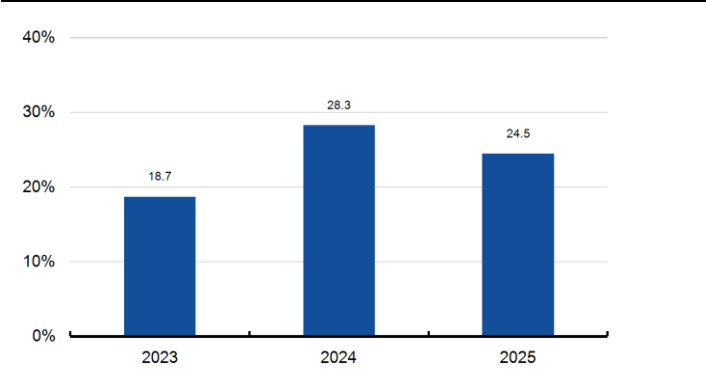
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Year-by-Year Returns

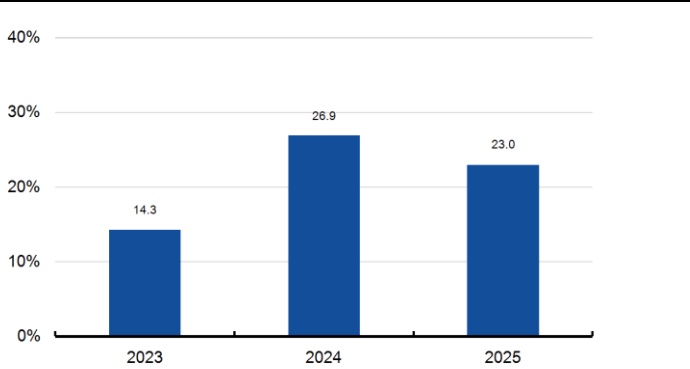
The bar chart below shows the Hedged ETF Units' and the Hedged Class A and F Mutual Fund Units' performance for each of the financial years shown. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the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

QQQY Hedged ETF Units¹



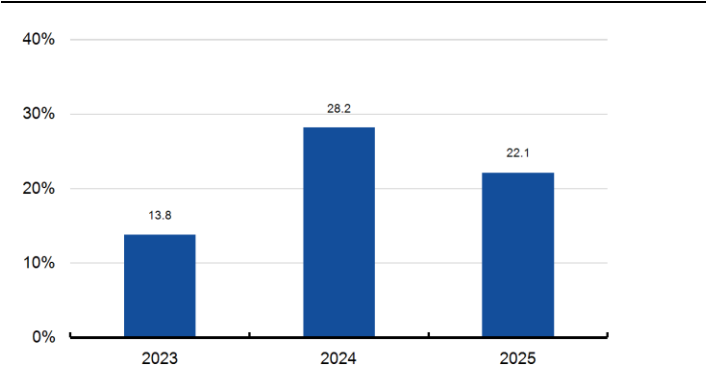
1 The Hedged ETF Units of the Fund effectively began operations October 3, 2023.

Hedged Class A Mutual Fund Units²



2 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on October 14, 2023.

Hedged Class F Mutual Fund Units³



3 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on October 14, 2023.

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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 the criteria for determining the constituents of the Fund and the Indices differ, it is not expected that the Fund's performance will mirror that of the Indices. Additionally, the difference in the performance of the Hedged ETF Units and the Hedged Class A and F Mutual Fund Units relative to the Indices can be attributed 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 Indices can also be attributed to the fact that the Indices used are 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 Indices can also be attributed to the fact that the Indices are denominated in US Dollars while the Units of the Fund are denominated in Canadian Dollars. Furthermore, the difference in performance of the Hedged ETF Units and Hedged Class A and F Mutual Fund Units relative to the Indices can also be attributed to the implementation of the call writing strategy where the Fund tends to outperform in flat or down markets and underperform during sharp market advances. This performance difference can be seen over the period the calls are written, typically with one to two months to expiry, and then resets when new option positions are established.

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 and the Hedged Class A and F Mutual Fund Units because the Manager determined it was more appropriate to compare the Fund's performance to two Indices individually as opposed to a blended version of the two Indices in an effort to enhance disclosure.

	Since Inception ¹ (%)	1 Year (%)
Hedged ETF Units	32.9	24.5
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index ²	41.2	33.4
Cboe Nasdaq-100 BuyWrite Index ³	17.4	7.9
Hedged Class A Mutual Fund Units	29.8	23.0
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index ²	38.6	33.4
Cboe Nasdaq-100 BuyWrite Index ³	15.7	7.9
Hedged Class F Mutual Fund Units	29.7	22.1
NASDAQ-100 Technology Sector Adjusted Market-Cap Weighted Index ²	38.6	33.4
Cboe Nasdaq-100 BuyWrite Index ³	15.7	7.9

- 1 From inception date of October 3, 2023 for the Hedged ETF Units, and from inception date October 14, 2023 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.
- 3 The CBOE Nasdaq-100 Buywrite Index is a benchmark index that measures the performance of a theoretical portfolio that sells NASDAQ-100 Index call options against a portfolio of the stocks included in the NASDAQ-100 Index.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
NVIDIA Corporation	10.3
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

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Top 25 Positions (cont'd)

Security	Percentage of Net Asset Value (%)
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	90.3

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	20.2
Consumer Discretionary	1.5
Industrials	0.5
Information Technology	77.6
Derivative Assets	0.1
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	2.0
Other Assets, less Liabilities	(1.7)
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.



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