

High Interest Savings Account Fund

June 30, 2026

Semi-Annual Financial Statements (unaudited)

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High Interest Savings Account Fund

Statements of Financial Position (unaudited)

(in Canadian dollars, except for number of units)

As at (Note 1)	June 30, 2026 (\$)	December 31, 2025 (\$)
Assets		
Current assets		
Investments, at fair value	2,640,622,165	2,768,359,713
Cash	63	-
Subscriptions receivable	4,166,237	4,959,965
Interest, dividends and other receivables	5,120,337	5,359,548
	2,649,908,802	2,778,679,226
Liabilities		
Current liabilities		
Bank overdraft	-	33,007
Redemptions payable	7,473,905	3,075,660
Distributions payable to holders of redeemable units	2,186,830	2,718,114
Accrued expenses	286,565	396,446
	9,947,300	6,223,227
Net assets attributable to holders of redeemable units	2,639,961,502	2,772,455,999
Net assets attributable to holders of redeemable units		
Unhedged ETF Units	1,255,436,578	1,207,500,000
Unhedged Class A	456,307,382	486,501,442
Unhedged Class F	800,321,026	926,811,992
Unhedged Class I	127,896,516	151,642,565
Net assets attributable to holders of redeemable units per unit		
Unhedged ETF Units	50.02	50.00
Unhedged Class A	10.00	10.00
Unhedged Class F	10.00	10.00
Unhedged Class I	10.00	10.00

Approved on behalf of the Board of Directors of Evolve Funds Group Inc., Manager and Trustee:



Raj Lala
Chief Executive Officer & Director



Scharlet Diradour
Chief Financial Officer & Chief Compliance
Officer

High Interest Savings Account Fund

Statements of Comprehensive Income (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2026 (\$)	June 30, 2025 (\$)
For the years/periods ended (Note 1)		
Income (loss)		
Interest for distribution purposes	30,392,850	47,224,335
Total income (loss)	30,392,850	47,224,335
Expenses		
Management fees (Note 4)	2,800,792	3,230,728
Interest expense and bank charges	430	730
Total expenses	2,801,222	3,231,458
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,591,628	43,992,877

High Interest Savings Account Fund

Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2026 (\$)	June 30, 2025 (\$)
For the years/periods ended (Note 1)		
Net assets attributable to holders of redeemable units - beginning of period	2,772,455,999	3,406,212,657
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,591,628	43,992,877
Distributions to holders of redeemable units		
Net investment income	(27,318,643)	(43,511,713)
Redeemable unit transactions		
Proceeds from sale of redeemable units	1,838,947,270	2,725,165,546
Reinvestments of distributions to holders of redeemable units	13,869,130	23,625,767
Redemption of units	(1,985,583,882)	(3,148,661,394)
Net increase (decrease) from redeemable unit transactions	(132,767,482)	(399,870,081)
Increase (decrease) in net assets attributable to holders of redeemable units for the period	(132,494,497)	(399,388,917)
Net assets attributable to holders of redeemable units - end of period	2,639,961,502	3,006,823,740

High Interest Savings Account Fund

Statements of Cash Flows (unaudited)

(in Canadian dollars, except for number of units)

	June 30, 2026 (\$)	June 30, 2025 (\$)
For the years/periods ended (Note 1)		
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units from operations	27,591,628	43,992,877
Adjustments for:		
Purchases of investments ²	(637,809,007)	(734,610,195)
Proceeds from sale and maturity of investments ²	765,546,555	1,131,714,442
(Increase) decrease in interest, dividends and other receivables	239,211	3,370,068
Increase (decrease) in accrued expenses	(109,881)	(643)
Net cash generated by (used in) operating activities	155,458,506	444,466,549
Cash flows from (used in) financing activities		
Distributions paid to unitholders of redeemable units, net of reinvested distributions	(13,980,797)	(22,605,768)
Proceeds from sale of units ²	1,839,740,998	2,728,380,672
Payments for units redeemed ²	(1,981,185,637)	(3,150,533,835)
Net cash generated by (used in) financing activities	(155,425,436)	(444,758,931)
Net increase (decrease) in cash	33,070	(292,382)
Cash (bank overdraft) - beginning of period	(33,007)	399,529
Cash (bank overdraft) - end of period	63	107,147
Supplemental information¹		
Interest received, net of foreign withholding taxes	30,632,061	50,594,403

1 Included as part of cash flows from operating activities

2 Excludes in-kind transactions, if any

High Interest Savings Account Fund

Schedule of Investment Portfolio (unaudited)

As at June 30, 2026

No. of Shares/ Par Value		Average Cost (\$)	Fair Value (\$)
High Interest Savings Cash Accounts (100.0%)			
134,543,377	BMO Cash Account	134,543,377	134,543,377
1,000,030	CIBC Cash Account	1,000,030	1,000,030
1,307,107,972	National Bank of Canada Cash Account	1,307,107,972	1,307,107,972
1,197,970,787	Scotiabank Cash Account	1,197,970,786	1,197,970,786
		2,640,622,165	2,640,622,165
	Transaction Costs	-	-
	Total Investments (100.0%)	2,640,622,165	2,640,622,165
	Other Assets, less Liabilities (-0.0%)		(660,663)
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		2,639,961,502

High Interest Savings Account Fund

Fund Specific Notes to Financial Statements (unaudited)

FINANCIAL INSTRUMENT RISKS (NOTE 3)

Portfolio Concentration Risk

The Fund's significant concentrations by industry sector are as follows:

Portfolio by Category	Percentage of Net Asset Value	
	June 30, 2026 (%)	December 31, 2025 (%)
Bank Deposits		
High Interest Savings Cash Accounts	100.0	99.9
Cash and Cash Equivalents	0.0	(0.0)
Other Assets, less Liabilities	(0.0)	0.1
Total	100.0	100.0

Interest Rate Risk

The Fund's short-term assets and liabilities were not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates. The majority of the Fund's investments are in bank deposits which are short-term in nature and are not interest rate sensitive. The Fund's exposure to interest rate risk is considered minimal.

Credit Risk

Although the Fund primarily invests in high interest savings accounts held at chartered bank deposit accounts, its assets are not covered by the Canada Deposit Insurance Corporation or any other government deposit insurer. The Fund is therefore subject to the credit risk of the chartered banks at which it makes deposits.

The Standard and Poor's credit ratings for the banks the Fund deposits cash with are as follows as at June 30, 2026 and December 31, 2025:

Bank of Montreal	A-1
Canadian Imperial Bank of Commerce	A-1
National Bank of Canada	A-1
Bank of Nova Scotia	A-1

The risk of default on these financial instruments is considered low.

UNIT TRANSACTIONS (NOTE 5)

The unitholder transactions for the periods ended June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Unhedged ETF Units		
Number of redeemable units outstanding - Beginning of period	24,150,000	26,450,000
Issued	14,700,000	36,750,000
Redeemed	(13,750,000)	(39,050,000)
Number of redeemable units outstanding - End of period	25,100,000	24,150,000

High Interest Savings Account Fund

Fund Specific Notes to Financial Statements (unaudited) (cont'd)

	June 30, 2026	December 31, 2025
Unhedged Class A		
Number of redeemable units outstanding - Beginning of period	48,650,144	62,725,740
Issued	25,002,179	60,489,510
Reinvested	401,653	1,248,778
Redeemed	(28,423,238)	(75,813,884)
Number of redeemable units outstanding - End of period	45,630,738	48,650,144
Unhedged Class F		
Number of redeemable units outstanding - Beginning of period	92,681,199	126,627,685
Issued	84,123,995	218,449,985
Reinvested	830,519	2,400,179
Redeemed	(97,603,611)	(254,796,650)
Number of redeemable units outstanding - End of period	80,032,102	92,681,199
Unhedged Class I		
Number of redeemable units outstanding - Beginning of period	15,164,256	19,017,841
Issued	1,203,151	2,826,240
Reinvested	154,741	484,301
Redeemed	(3,732,497)	(7,164,126)
Number of redeemable units outstanding - End of period	12,789,651	15,164,256

INCOME TAXES (NOTE 6)

As at June 30, 2026, the Fund had no capital and non-capital loss carryforward balances.

Notes to Financial Statements (unaudited)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

1. ORGANIZATION

The Evolve Funds (each a “Fund” and collectively the “Funds”) are established on the establishment dates noted below as open-ended mutual fund trusts under the laws of the Province of Ontario, pursuant to a master declaration of trust dated August 4, 2017, and as amended and restated from time to time. The Units of the exchange-traded funds (“ETFs”) are listed on the Toronto Stock Exchange (“TSX”) and Cboe Canada (“CBOE”) in the case of the Evolve Active Core Fixed Income Fund and High Interest Savings Account Fund. The address of the Funds’ registered office is 161 Bay Street, Suite 1210, Toronto, Ontario, M5J 2S1.

The following list indicates the classes of units offered for sale by each of the Funds, as at the date of these financial statements:

Actively managed Funds

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Active Canadian Preferred Share Fund	Addenda Capital Inc.	Unhedged ETF Units	DIVS	14-Aug-17	27-Sep-17
	Addenda Capital Inc.	Unhedged Class A	EVF101	14-Aug-17	23-Apr-19
	Addenda Capital Inc.	Unhedged Class F	EVF100	14-Aug-17	23-Apr-19
Evolve Active Core Fixed Income Fund	Addenda Capital Inc.	Unhedged ETF Units	FIXD	21-Mar-18	28-Mar-18
	Addenda Capital Inc.	Unhedged Class A	EVF111	21-Mar-18	04-Jun-19
	Addenda Capital Inc.	Unhedged Class F	EVF110	21-Mar-18	04-Jun-19
Evolve Active Global Fixed Income Fund	Allianz Global Investors GmbH	Hedged ETF Units	EARN	30-Oct-18	09-Nov-18
	Allianz Global Investors GmbH	Hedged Class A	EVF131	30-Oct-18	23-Apr-19
	Allianz Global Investors GmbH	Hedged Class F	EVF130	30-Oct-18	23-Apr-19
Evolve Future Leadership Fund	Evolve Funds Group Inc.	Hedged ETF Units	LEAD	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	Unhedged ETF Units	LEAD.B	04-Sep-20	10-Sep-20
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	LEAD.U	04-Sep-20	10-Sep-20
Evolve Artificial Intelligence Fund	Evolve Funds Group Inc.	Hedged ETF Units	ARTI	18-Mar-24	22-Mar-24
Evolve Canadian Aggregate Bond Enhanced Yield Fund	Evolve Funds Group Inc.	Unhedged ETF Units	AGG	20-Sep-24	26-Sep-24
	Evolve Funds Group Inc.	Unhedged Class A	EVF251	20-Sep-24	09-Oct-24
	Evolve Funds Group Inc.	Unhedged Class F	EVF250	20-Sep-24	09-Oct-24
Evolve Enhanced Yield Bond Fund	Evolve Funds Group Inc.	Hedged ETF Units	BOND	27-Sep-23	03-Oct-23
	Evolve Funds Group Inc.	Unhedged ETF Units	BOND.B	27-Sep-23	15-Feb-24
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	BOND.U	27-Sep-23	15-Feb-24
Evolve Enhanced Yield Mid Term Bond Fund	Evolve Funds Group Inc.	Hedged Class A	EVF401	06-Oct-23	14-Oct-23
	Evolve Funds Group Inc.	Hedged Class F	EVF400	06-Oct-23	14-Oct-23
	Evolve Funds Group Inc.	Hedged ETF Units	MIDB	17-Mar-25	27-Mar-25
Evolve US Equity UltraYield ETF	Evolve Funds Group Inc.	Unhedged ETF Units	MIDB.B	17-Mar-25	27-Mar-25
	Evolve Funds Group Inc.	US Dollar Unhedged ETF Units	MIDB.U	17-Mar-25	27-Mar-25
	Evolve Funds Group Inc.	Hedged Class A	EVF261	17-Mar-25	09-Apr-25
	Evolve Funds Group Inc.	Hedged Class F	EVF260	17-Mar-25	09-Apr-25
		Hedged ETF Units	BIGY	03-Sep-25	10-Sep-25
		Unhedged ETF Units	BIGY.B	03-Sep-25	N/A

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Actively managed Funds (cont'd)

Fund Name	Portfolio Manager/Sub-Advisor	Class	Ticker Symbol	Date of Establishment	Date of Commencement
		US Dollar Unhedged ETF Units	BIGY.U	03-Sep-25	N/A
		Hedged Class A	EVF291	03-Sep-25	N/A
		Hedged Class F	EVF290	03-Sep-25	N/A
Evolve Canadian Equity UltraYield ETF		Unhedged ETF Units	CANY	11-Sep-25	18-Sep-25
		Unhedged Class A	EVF391	11-Sep-25	N/A
		Unhedged Class F	EVF390	11-Sep-25	N/A
Evolve International Equity UltraYield ETF		Hedged ETF Units	INTY	02-Jan-26	15-Jan-26
		Unhedged ETF Units	INTY.B	02-Jan-26	N/A
		US Dollar Unhedged ETF Units	INTY.U	02-Jan-26	N/A
		Hedged Class A	EVF591	02-Jan-26	N/A
		Hedged Class F	EVF590	02-Jan-26	N/A
Evolve All-In-One UltraYield ETF		Hedged ETF Units	EASY	05-Mar-26	12-Mar-26
		Unhedged ETF Units	EASY.B	05-Mar-26	N/A
		US Dollar Unhedged ETF Units	EASY.U	05-Mar-26	N/A
		Hedged Class A	EVF691	05-Mar-26	N/A
		Hedged Class F	EVF690	05-Mar-26	N/A

Index-tracking Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Automobile Innovation Index Fund	Hedged ETF Units	CARS	04-Aug-17	27-Sep-17
	Unhedged ETF Units	CARS.B	04-Aug-17	27-Sep-17
	US Dollar Unhedged ETF Units	CARS.U	04-Aug-17	01-Nov-17
	Hedged Class A	EVF141	04-Aug-17	23-Apr-19
	Hedged Class F	EVF140	04-Aug-17	23-Apr-19
Evolve Cyber Security Index Fund	Hedged ETF Units	CYBR	04-Aug-17	18-Sep-17
	Unhedged ETF Units	CYBR.B	04-Aug-17	18-Sep-17
	US Dollar Unhedged ETF Units	CYBR.U	04-Aug-17	14-May-19
	Hedged Class A	EVF151	04-Aug-17	23-Apr-19
	Hedged Class F	EVF150	04-Aug-17	23-Apr-19
Evolve Innovation Index Fund	Hedged ETF Units	EDGE	20-Apr-18	30-Apr-18
	US Dollar Unhedged ETF Units	EDGE.U	20-Apr-18	07-Jan-21
	Hedged Class A	EVF161	20-Apr-18	04-Jun-19
	Hedged Class F	EVF160	20-Apr-18	04-Jun-19
Evolve E-Gaming Index ETF	Hedged ETF Units	HERO	04-Jun-19	13-Jun-19
Evolve Cloud Computing Index Fund	Hedged ETF Units	DATA	04-Jan-21	06-Jan-21
	Unhedged ETF Units	DATA.B	04-Jan-21	06-Jan-21
Evolve NASDAQ Technology Index Fund	Hedged ETF Units	QQQT	04-Jul-23	11-Jul-23
	Unhedged ETF Units	QQQT.B	04-Jul-23	11-Jul-23
	US Dollar Unhedged ETF Units	QQQT.U	04-Jul-23	11-Jul-23
	Hedged Class A	EVF921	04-Jul-23	05-Jun-24
	Hedged Class F	EVF920	04-Jul-23	05-Jun-24
Evolve FANGMA Index ETF	Hedged ETF Units	TECH	28-Apr-21	04-May-21

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Index-tracking Funds (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
	Unhedged ETF Units	TECH.B	28-Apr-21	04-May-21
	US Dollar Unhedged ETF Units	TECH.U	28-Apr-21	04-May-21

Each index-tracking Fund seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index.

Index-tracking Funds with active covered call strategies

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Global Healthcare Enhanced Yield Fund	Hedged ETF Units	LIFE	04-Aug-17	23-Oct-17
	Unhedged ETF Units	LIFE.B	04-Aug-17	23-Oct-17
	US Dollar Unhedged ETF Units	LIFE.U	04-Aug-17	26-Nov-19
	Hedged Class A	EVF171	04-Aug-17	07-Jul-20
	Hedged Class F	EVF170	04-Aug-17	07-Jul-20
Evolve US Banks Enhanced Yield Fund	Hedged ETF Units	CALL	04-Aug-17	12-Oct-17
	Unhedged ETF Units	CALL.B	04-Aug-17	12-Oct-17
	US Dollar Unhedged ETF Units	CALL.U	04-Aug-17	26-Nov-19
Evolve Global Materials & Mining Enhanced Yield Index ETF	Hedged ETF Units	BASE	04-Jun-19	11-Jun-19
	Unhedged ETF Units	BASE.B	04-Jun-19	11-Jun-19
Evolve European Banks Enhanced Yield ETF	Hedged ETF Units	EBNK	05-Jan-22	07-Jan-22
	Unhedged ETF Units	EBNK.B	05-Jan-22	07-Jan-22
	US Dollar Unhedged ETF Units	EBNK.U	05-Jan-22	07-Jan-22
	Hedged Class A	EVF281	23-Jul-25	07-Aug-25
	Hedged Class F	EVF280	23-Jul-25	07-Aug-25
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund	Unhedged ETF Units	BANK	26-Jan-22	01-Feb-22
	Unhedged Class A	EVF181	24-Jan-24	03-Feb-24
	Unhedged Class F	EVF180	24-Jan-24	03-Feb-24
Evolve S&P 500® Enhanced Yield Fund	Hedged ETF Units	ESPX	03-Jan-23	09-Jan-23
	Unhedged ETF Units	ESPX.B	03-Jan-23	09-Jan-23
	US Dollar Unhedged ETF Units	ESPX.U	03-Jan-23	06-Jul-23
	Unhedged Class A	EVF501	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF500	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF503	03-Jan-23	09-Jan-23
Evolve S&P/TSX 60 Enhanced Yield Fund	Unhedged ETF Units	ETSX	03-Jan-23	09-Jan-23
	Unhedged Class A	EVF601	03-Jan-23	09-Jan-23
	Unhedged Class F	EVF600	03-Jan-23	09-Jan-23
	Unhedged Class H	EVF603	03-Jan-23	09-Jan-23
Evolve NASDAQ Technology Enhanced Yield Index Fund	Hedged ETF Units	QQQY	27-Sep-23	03-Oct-23
	Unhedged ETF Units	QQQY.B	27-Sep-23	N/A
	US Dollar Unhedged ETF Units	QQQY.U	27-Sep-23	07-Oct-25
	Hedged Class A	EVF901	06-Oct-23	14-Oct-23
	Hedged Class F	EVF900	06-Oct-23	14-Oct-23

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Index-tracking Funds with active covered call strategies (cont'd)

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Canadian Utilities Enhanced Yield Index Fund	Unhedged ETF Units	UTES	01-Aug-24	04-Sep-24
	Unhedged Class A	EVF241	01-Aug-24	11-Oct-24
	Unhedged Class F	EVF240	01-Aug-24	11-Oct-24
Evolve Canadian Energy Enhanced Yield Index Fund	Unhedged ETF Units	OILY	17-Mar-25	27-Mar-25
	Unhedged Class A	EVF271	17-Mar-25	09-Apr-25
	Unhedged Class F	EVF270	17-Mar-25	09-Apr-25
Evolve Big Six Canadian Banks UltraYield Index ETF	Unhedged ETF Units	SIXY	25-Nov-25	02-Dec-25
	Unhedged Class A	EVF491	25-Nov-25	N/A
	Unhedged Class F	EVF490	25-Nov-25	N/A

Money Market Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
High Interest Savings Account Fund	Unhedged ETF Units	HISA	15-Nov-19	19-Nov-19
	Unhedged Class A	EVF200	15-Nov-19	16-Jan-20
	Unhedged Class F	EVF201	15-Nov-19	16-Jan-20
	Unhedged Class I	EVF202	15-Nov-19	26-Apr-22
US High Interest Savings Account Fund	Unhedged ETF Units	HISU.U	23-Aug-22	29-Aug-22
	Unhedged Class A	EVF300	23-Aug-22	30-Aug-22
	Unhedged Class F	EVF301	23-Aug-22	30-Aug-22
	Unhedged Class I	EVF302	23-Aug-22	30-Aug-22
Premium Cash Management Fund	Unhedged ETF Units	MCAD	18-May-23	26-May-23
	Unhedged Class A	EVF700	18-May-23	26-May-23
	Unhedged Class F	EVF701	18-May-23	26-May-23
US Premium Cash Management Fund	Unhedged ETF Units	MUSD.U	18-May-23	26-May-23
	Unhedged Class A	EVF800	18-May-23	26-May-23
	Unhedged Class F	EVF801	18-May-23	26-May-23

Digital currency Funds

Fund Name	Class	Ticker Symbol	Date of Establishment	Date of Commencement
Evolve Cryptocurrencies ETF	Unhedged ETF Units	ETC	20-Sep-21	24-Sep-21
	US Dollar Unhedged ETF Units	ETC.U	20-Sep-21	24-Sep-21
	Unhedged Class A	EVF231	16-Aug-24	21-Aug-24
	Unhedged Class F	EVF230	16-Aug-24	21-Aug-24
Evolve Levered Bitcoin ETF	Unhedged ETF Units	LBIT	07-Mar-25	18-Mar-25
	US Dollar Unhedged ETF Units	LBIT.U	07-Mar-25	18-Mar-25
Evolve Levered Ether ETF	Unhedged ETF Units	LETH	07-Mar-25	18-Mar-25
	US Dollar Unhedged ETF Units	LETH.U	07-Mar-25	18-Mar-25

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Each index-tracking Fund with active covered call strategies seeks to track, to the extent reasonably possible and before fees and expenses, the performance of a broad and widely quoted market index and in addition to provide the return of a strategy of selling call options against no more than 33% of the equity securities of Evolve Global Healthcare Enhanced Yield Fund, Evolve US Banks Enhanced Yield Fund, Evolve Global Materials & Mining Enhanced Yield Index ETF, Evolve European Banks Enhanced Yield ETF, Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve S&P 500® Enhanced Yield Fund, and Evolve S&P/TSX 60 Enhanced Yield Fund, and against no more than 100% of the equity securities of Evolve NASDAQ Technology Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index Fund, and Evolve Big Six Canadian Banks UltraYield Index ETF.

Certain Funds offer classes of Hedged Units, Unhedged Units, and US Dollar Unhedged Units. In instances where the Funds invest their assets in securities that are denominated in currencies other than the Canadian dollar and/or offer US Dollar Unhedged Units, the value of the portfolio will vary due to changes in foreign currency exchange rates. For Funds with Hedged Units, currency risk is mitigated by entering into forward foreign currency contracts to hedge the foreign currency exposure back to Canadian dollars and, as such, the Hedged Units do not have significant exposure to currency risk. For Funds with Unhedged Units and US Dollar Unhedged Units, currency risk is not mitigated, as the currency exposure is not hedged back to the Canadian dollar and, as such, the Unhedged Units and the US Dollar Unhedged Units have a significant exposure to currency risk. As a result, due to the difference in currency hedging strategies, the net asset value ("NAV") attributable to holders of redeemable units of each class will not be the same.

Evolve Funds Group Inc. (the "Manager") is the trustee, manager, and investment manager of the Funds.

The Schedule of Investment Portfolio for each of the Funds is as at June 30, 2026. The Statements of Financial Position of each of the Funds that commenced operations in 2026 are as at June 30, 2026 and for the Funds that commenced operations in years prior to 2026 are as at June 30, 2026 and December 31, 2025. The Statements of Comprehensive Income, Statements of Changes in Net Assets Attributable to Holders of Redeemable Units, and Statements of Cash Flows of each of the Funds are for the six-month period ended June 30 of the years shown, except for Funds established during either period, in which case the information presented is for the period from the date of establishment to June 30 for the years shown, if applicable.

The financial statements were approved for issuance by the Manager on August 24, 2026.

Class A Units are available to all investors. Class F Units are for investors who are participants in a fee-for-service or wrap account program sponsored by certain registered dealers. Class I Units are for institutional investors who negotiate a fee and minimum investment amount with the Manager. Class H Units are for eligible institutional investors and other qualified investors, as determined by the Manager in its sole discretion, and investors in model portfolios with dealers who have an agreement with the Manager.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The following is the material accounting policy information of the Funds:

Basis of Preparation

The financial statements of the Funds have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting Standards ("IAS34") as published by the International Accounting Standards Board. The financial statements have been prepared on a going concern basis using the historical cost convention, except for financial assets and liabilities measured at fair value through profit or loss ("FVTPL"). Each Fund is an investment entity, and primarily all financial assets and liabilities are measured at fair value in accordance with International Financial Reporting Standards ("IFRS").

In applying IFRS, management may make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses during the reporting periods. Actual results may differ from such estimates.

The financial statements for all Funds, with the exception of US High Interest Savings Account Fund and US Premium Cash Management Fund, have been presented in Canadian dollars, which is the Funds' functional currency. The financial statements for US High Interest Savings Account Fund and US Premium Cash Management Fund have been presented in United States dollars, which is the Funds' functional currency.

Classification and Recognition of Financial Instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, derivatives, cash and other receivables, and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial assets are classified as FVTPL and financial liabilities are carried at amortized cost. Derivative liabilities are classified as FVTPL.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

All financial instruments are recognized in the Statements of Financial Position when a Fund becomes a party to the contractual requirements of the instrument. A financial asset is derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or expired. As such, investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured as FVTPL with changes in fair value recognized in the Statements of Comprehensive Income.

Classification of Redeemable Units

IAS 32, *Financial Instruments: Presentation* ("IAS 32"), requires that securities of the Funds, which are considered puttable instruments, be classified as either financial liabilities or equity instruments. The units of the Funds do not meet the criteria to be classified as equity instruments. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with IAS 32.

Measurement of Financial Instruments

Financial instruments at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities for such instruments are recognized directly in profit or loss.

Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in unrealized appreciation (depreciation) in the value of investments. The applicable period change in unrealized appreciation (depreciation) of investments is included in the Statements of Comprehensive Income.

For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by each Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of shares sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per share of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of shares held immediately prior to the sale transaction. Transaction costs incurred in portfolio transactions are excluded from the average cost of investments and are recognized immediately in net income and are presented as a separate expense item in the financial statements. Realized gains and losses from the sale of portfolio investments are also calculated based on the average costs, excluding transaction costs, of the related investment.

The NAV per unit of each Fund is calculated each day the Funds are open for business as of regularly scheduled close of regular trading on the respective exchange of each Fund. For NAV calculation purposes, the last business day of the six-month period was on June 30, 2026. NAV per unit is calculated by dividing the net assets of each Fund by the number of units outstanding of that Fund. Units of each Fund are being issued and sold on a continuous basis, and there is no maximum number of units that may be issued. In calculating each class of each Fund's NAV, investments are valued under policies approved by the Board of Directors of the Manager. Equity securities (including preferred stock) listed or dealt in upon a stock exchange are valued at the last sale price or closing price on the exchange or system on which they are principally traded when the price falls within the bid-ask spread range. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point that the bid-ask spread is most representative of fair value based on the specific facts and circumstances. Foreign currency contracts are valued based on the difference between the value of the contract on the valuation date and the value on the date the contract was originated. The fair values of fixed income securities that are not listed or dealt in upon a stock exchange are determined using valuation techniques. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, broker input, and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Fair Value Measurement

IFRS describes fair value as the price that each Fund would receive upon selling an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. They established a three-tier hierarchy of inputs to be used when determining fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk — for example, the risk inherent in a particular valuation technique used to measure fair value (such as a pricing model) and/or the risk inherent in the inputs to the valuation technique.

Inputs may be observable or unobservable. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted (unadjusted) prices in active markets for identical assets or liabilities at measurement date.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (including each Fund's assumptions in determining the fair value of investments).

The inputs or methodology used for valuation are not necessarily an indication of the risk associated with investing in those investments.

The Funds have included the fair value hierarchy in the Fund Specific Notes to Financial Statements.

Securities Lending

In order to generate additional returns, the Funds are authorized to enter into securities lending agreements with borrowers deemed acceptable in accordance with National Instrument 81-102, *Investment Funds* ("NI 81-102").

Aggregate market value of all securities loaned by a Fund cannot exceed 50% of the fair value of the assets of the Fund. The Funds receive collateral against the loaned securities in the form of debt obligations of the Government of Canada and Canadian provincial governments; the government of the United States of America or the government of one of the states of the United States of America; the government of the sovereign state of G7 countries, Austria, Belgium, Denmark, Finland, Netherlands, Spain, Sweden, or Switzerland; or a permitted supranational agency of Organisation for Economic Co-operation and Development countries. The minimum allowable collateral is 102% of the fair value of the loaned securities. The aggregate closing market value of securities loaned, collateral received and a reconciliation of the gross securities lending revenue to the securities lending revenue reported by each Fund in the Funds' Statements of Comprehensive Income are disclosed on the Securities Lending Transactions section of the Fund Specific Notes to Financial Statements.

Under a securities lending agreement, the borrower must pay the Funds a negotiated securities lending fee, provide compensation to the Funds equal to any distributions received by the borrower on the securities borrowed, and the Funds must receive an acceptable form of collateral in excess of the value of the securities loaned. Although such collateral is marked to market, each Fund may be exposed to the risk of loss should a borrower default on its obligations to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Forward Foreign Currency Contracts

A forward foreign currency contract ("Forward Contract") involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are principally traded in the inter-bank market conducted directly between currency traders (usually large, commercial banks) and their customers. A Forward Contract generally does not require an initial margin deposit, and no commissions are charged at any stage for trades. However, if a Fund is in an unrealized loss position on a Forward Contract, it may be required to pledge collateral (or additional collateral) to the counterparty.

Risks may arise upon entering into a Forward Contract from the potential inability of the counterparties to meet the terms of their contracts and from unanticipated movements in the value of foreign currencies relative to the Canadian dollar.

A Forward Contract is valued at the fair value of the gain or loss that would be realized on a valuation date if the position was to be closed out. Realized and unrealized gains (losses) on forward foreign currency contracts are recorded in realized gain (loss) on derivatives and change in unrealized appreciation (depreciation) in the value of derivatives in the Statements of Comprehensive Income.

Options Contracts

Outstanding option positions are valued at an amount equal to the current fair value that would have the effect of closing the position. Any difference resulting from revaluation and gains or losses realized upon expiration or exercise of the options are recognized in the Statements of Comprehensive Income.

Futures Contracts

The margin deposits with brokers relating to futures contracts are included in the Statements of Financial Position. Any change in the margin requirement is settled daily and is included in cash on the Statements of Financial Position. Any difference between the settlement value at the close of business on each valuation date and the settlement value at the close of business on the previous valuation date is recorded as net change in unrealized appreciation (depreciation) in value of derivative financial instruments on the Statements of Comprehensive Income.

Short Sales

When a Fund sells a security short, it will borrow that security from a broker to complete the sale. A Fund will incur a loss as a result of a short sale if the price of the borrowed security increases between the date of the short sale and the date on which a Fund closes out its short position by buying that security. A Fund will realize a gain if the security declines in price between those dates.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Investment Transactions and Investment Income

Investment transactions are recorded as of the date that the securities are purchased or sold (trade date). Realized and unrealized gains and losses are calculated on an average cost basis. The cost of investments represents the amount paid for each security and is determined using the average cost method, excluding commissions and transaction costs. Transaction costs, such as brokerage commissions and settlement charges incurred in the purchase and sale of securities, are shown as a separate line item in the Statements of Comprehensive Income and are not part of the cost of investments. Dividend income is recognized on the ex-dividend date, gross of any foreign taxes withheld. The interest for distribution purposes shown on the Statements of Comprehensive Income represents the coupon interest received by the Funds accounted for on an accrual basis. Premiums received from writing options are included in the Statements of Financial Position as a liability and subsequently adjusted to fair value. When a written option expires unexercised, the Funds will realize a gain equal to the premium received. When a written option is closed, the Funds will realize a gain or loss equal to the difference between the cost at which the contract was closed and the premium received. Income earned from securities lending transactions is in the form of securities lending fees payable by the borrower and, in certain circumstances, interest paid on cash or securities held as collateral. Revenue, if any, earned on securities lending transactions during the period is disclosed in the Funds' Statements of Comprehensive Income.

Foreign Currency Translation

The financial statements for all Funds, with the exception of US High Interest Savings Account Fund and US Premium Cash Management Fund, have been presented in Canadian dollars, which is the Funds' functional and presentation currency. The financial statements for US High Interest Savings Account Fund and US Premium Cash Management Fund have been presented in United States dollars, which is the Funds' functional and presentation currency. The Funds' respective functional currency is the currency of the primary economic environment in which the Funds operate. The Funds' performance is evaluated, and their liquidity is managed, in the Funds' respective functional currency. Therefore, the Canadian dollar or United States dollar, as applicable, is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events, and conditions. Foreign currencies, as well as investment securities and other assets and liabilities denominated in foreign currencies, are translated into Canadian dollars or United States dollar, as applicable, using exchange rates prevailing on the respective dates of such transactions. Realized and unrealized foreign exchange gains and losses on investments are included as a component of net realized gain (loss) on sale of investments and change in unrealized appreciation (depreciation) of investments, respectively, on the Statements of Comprehensive Income. Net realized and unrealized foreign exchange gains (losses) arising from sales of foreign currencies include gains (losses) on forward foreign currency contracts, currency gains (losses) recognized between the trade and settlement dates on investment transactions, and the difference between the amounts of dividends and foreign withholding taxes recorded on the Funds' books and the Canadian dollar or United States dollar, as applicable, equivalent of the amounts actually received or paid. These gains (losses) are included in net realized gain (loss) and/or change in unrealized appreciation (depreciation) on foreign currency contracts and foreign currency translations in the Statements of Comprehensive Income.

Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units from Operations per Unit

The increase (decrease) in net assets attributable to holders of redeemable units from operations per unit is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units from operations by the weighted average number of units outstanding during the period.

Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Funds' financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts recognized in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Funds' accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Classification and Measurement of Investments

In classifying and measuring financial instruments held by the Funds, the Manager has assessed the Funds' business model for managing their respective portfolios of investments and evaluating the performance on a fair value basis and concluded that these financial assets and liabilities should be measured at FVTPL in accordance with IFRS 9.

Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10, *Consolidated Financial Statements* are required to measure their subsidiaries at FVTPL rather than consolidate them. The criteria that define an investment entity are as follows:

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

- an entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- an entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- an entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Funds' prospectuses detail the objective of providing investment management services to investors, for the purpose of returns in the form of investment income and capital appreciation.

The Funds report to their investors via semi-annual investor information, and to their management via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by IFRS in the Funds' financial statements. The Funds have a clearly documented exit strategy for all of their investments.

The Manager has also concluded that the Funds meet the additional characteristics of an investment entity, in that they have more than one investment; the investments are predominantly in the form of equities and similar securities; they have more than one investor; and their investors are not related parties.

These conclusions will be reassessed on an annual basis, if any of these criteria or characteristics change.

New standards, amendments and interpretations not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of June 30, 2026 and have not been applied in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. It introduces several new requirements that are expected to impact the presentation and disclosure of the financial statements. These include:

- The requirement to classify all income and expense into specified categories and provide specified totals and subtotals in the statement of profit or loss.
- Enhanced guidance on the aggregation, location and labeling of items across the financial statements and the notes to the financial statements.
- Required disclosures about management-defined performance measures.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Funds are currently assessing the effect of the above standard. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Funds.

3. FINANCIAL INSTRUMENT RISKS

The Funds' activities may expose them to a variety of financial risks associated with financial instruments, including concentration risk, market risk (which includes currency risk, interest rate risk and other price/market risk), liquidity risk, and credit risk. The Manager seeks to minimize potential adverse effects of these risks on the Funds' performance by employing professional, experienced portfolio managers, by daily monitoring of the Funds' position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

Details of the Funds' exposure to financial instrument risks are available in the Fund Specific Notes to Financial Statements, as applicable.

Leverage Risk

Alternative mutual funds, within the meaning of NI 81-102, are permitted to invest in asset classes or use investment strategies that are not permitted for other types of mutual funds. While these specific strategies are used in accordance with the Funds' investment objectives and strategies, during certain market conditions they may accelerate the pace at which the value of such Funds decreases. More specifically, when a Fund borrows cash for investment purposes, leverage may be introduced into the Fund.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

The Evolve Cryptocurrencies ETF, Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index ETF, Evolve Levered Bitcoin ETF, Evolve Levered Ether ETF, Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, Evolve Big Six Canadian Banks UltraYield Index ETF, Evolve International Equity UltraYield ETF, and Evolve All-In-One UltraYield ETF, are considered alternative mutual funds within the meaning of NI 81-102 and are permitted to used leverage in accordance with restrictions outlined in NI 81-102.

Generally, the Evolve Cryptocurrencies ETF does not intend to borrow money or employ other forms of leverage. The Fund may, however, borrow money on a temporary short-term basis to acquire securities in connection with a subscription for Units by a dealer. Any cash borrowing by the Fund is subject to an overall limit of 50% of its NAV under NI 81-102. During the six-month period ended June 30, 2026, the lowest aggregated fair value amount of the leverage exercised by the Evolve Cryptocurrencies ETF was \$0.00 (0.00% of net assets), and the highest aggregated fair value amount of the leverage used during the period was \$0.00 (0.00% of net assets).

The Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index Fund, Evolve Levered Bitcoin ETF, Evolve Levered Ether ETF, Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, Evolve Big Six Canadian Banks UltraYield Index ETF, and Evolve International Equity UltraYield ETF currently anticipate achieving their investment objectives and creating leverage through the use of cash borrowing. Evolve All-In-One UltraYield ETF currently anticipates obtaining leverage indirectly through investments in other investment funds managed by the Manager that employ leverage, and may also create leverage directly through the use of cash borrowing and/or Derivatives. The maximum aggregate exposure of the Funds to cash borrowing will not exceed approximately 25% of NAV for the Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund, Evolve Canadian Utilities Enhanced Yield Index Fund, Evolve Canadian Energy Enhanced Yield Index Fund, Evolve Levered Bitcoin ETF, and Evolve Levered Ether ETF. In order to ensure that unitholders' risk is limited to the capital invested, the Funds' leverage will be rebalanced back to 25% of the Funds' NAV within two business days of the Funds' leverage exceeding 2% above their target leverage ratios of 25% of NAV. The maximum aggregate exposure of the Funds to cash borrowing will not exceed approximately 33% of NAV for the Evolve US Equity UltraYield ETF, Evolve Canadian Equity UltraYield ETF, Evolve Big Six Canadian Banks UltraYield Index ETF, Evolve International Equity UltraYield ETF, and Evolve All-In-One UltraYield ETF (in respect of its aggregate direct and indirect leverage exposure). In order to ensure that unitholders' risk is limited to the capital invested, the Funds' leverage will be rebalanced back to 33% of the Funds' NAV within two business days of the Funds' leverage exceeding 2% above their target leverage ratios of 33% of NAV.

Portfolio Concentration Risk

Concentration indicates the relative sensitivity of the Funds' performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, or other conditions.

Other Price/Market Risk

Other price/market risk is the risk that the fair values or future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities are exposed to other price/market risk. The maximum risk is equivalent to the financial instrument's fair value.

Global Trade Policy Risk

During 2025 and 2026, escalating trade tensions have led the United States to impose new tariffs on imports from key trading partners, including Canada and Mexico, along with broader measures affecting a range of other countries, prompting retaliatory tariffs from certain affected nations; these measures have been subject to ongoing legal challenges, negotiations, and changes in scope, level, and duration. Over the same period, military conflict between the United States and Iran has further heightened geopolitical uncertainty, disrupting energy supplies and shipping routes and contributing to volatility in commodity and financial markets. Together, these developments have weighed on market sentiment and could disrupt global supply chains, particularly impacting trade-sensitive and energy-sensitive sectors. The ultimate scope and duration of these events remain uncertain, and as such, the full financial implications for investments cannot be reliably estimated at this time.

Currency Risk

Currency risk arises from financial instruments that are denominated in foreign currencies. The Funds are exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

The Funds hold securities denominated in foreign currencies during the reporting period and may hedge their foreign currency exposures by entering into Forward Contracts to reduce currency risk.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Interest Rate Risk

Interest rate risk is the risk that the market value of a Fund's interest-bearing financial instruments will fluctuate due to changes in market interest rates. Prices of longer-term fixed income securities will generally fluctuate more in response to interest rate changes than would shorter-term securities. Generally, the fair value of fixed income securities will vary inversely in relation to a change in interest rates. As interest rates rise, the fair value of fixed income securities falls and vice versa. The magnitude of the fall and rise will generally be greater for long-term fixed income securities than for short-term fixed income securities.

Liquidity Risk

Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. The Funds generally maintain sufficient liquidity to meet expenses and redemption of units by investing primarily in liquid securities. However, unexpected heavy demand for redemptions of units could result in the Funds having to dispose of investments at a time when it is not optimal in order to meet such redemption requests. To manage the Funds' overall liquidity and enable the Funds to meet their obligations, the assets of the Funds are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Funds. To help manage the credit risk of the Funds, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Funds. Generally, the greater the credit rating of a security, the lower the probability of the issuer defaulting on its obligations.

Credit ratings for preferred shares are obtained from Dominion Bond Rating Services, Moody's, and Standard & Poor's. A rating of P1 is of superior credit quality and is supported by entities with strong earnings and balance sheet characteristics. P2 is of satisfactory credit quality. Protection of dividends and principal is still substantial, but earnings, the balance sheet and coverage ratios are not as strong as P1 rated companies. P3 is of adequate credit quality. P4 is of speculative credit quality. While protection of dividends and principal is still considered acceptable, the issuing entity is more susceptible to adverse changes in financial and economic conditions, and there may be other adverse conditions present which detract from debt protection.

For those Funds that invest in fixed income securities, credit ratings are obtained from Standard & Poor's, Moody's, and Fitch Ratings Service Inc. A rating of AAA indicates the highest quality with minimal risk, whereas AA rating suggests high quality with very low credit risk. Obligations rated A are considered upper-middle-grade and are subject to low credit risk. Obligations rated BBB possess moderate credit risk. They are considered medium grade. Although considered investment grade, they may possess speculative characteristics. Obligations rated BB are speculative. They are considered just below investment grade. A rating of B indicates that material default risk is present, but a limited margin of safety remains. Obligations rated below B are highly speculative.

Credit ratings for commercial paper and short-term debt instruments are obtained from Dominion Bond Rating Services. A rating of R-1 (high) is considered the highest credit quality with the highest capacity for timely repayment of short-term obligations. R-1 (middle) indicates superior credit quality with strong capacity for repayment. R-1 (low) is of adequate credit quality. A rating of R-2 (high) indicates satisfactory capacity for timely repayment of short-term obligations, whereas a rating of R-2 (middle) suggests uncertain capacity for timely repayments. Short-term obligations rated R-2 (low) are of weak capacity for timely repayment. Short-term obligations rated R-3 are of the lowest end of adequate credit quality and indicate there is a capacity for the payment of obligations as they fall due. Short-term obligations with this rating may be vulnerable to future events and the certainty of meeting such obligations could be impacted by a variety of developments. A rating of R-4 is of speculative credit quality and indicates the capacity for repayment is uncertain. Short-term obligations rated R-5 or below indicate highly speculative credit quality with a high level of uncertainty for repayment.

Offsetting Financial Instruments

A Fund's risk of loss from counterparty credit risk on over-the-counter derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund. The Fund attempts to mitigate counterparty risk by only entering into agreements with counterparties that it believes have the financial resources to honour their obligations and by monitoring the financial stability of those counterparties. For financial reporting purposes, financial assets and financial liabilities are offset when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position.

In order to better define their contractual rights and to secure rights that will help the Funds mitigate their counterparty risk, the Funds may enter into an International Swaps and Derivatives Association, Inc. Master Agreement or similar agreement with their counterparties.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Digital Assets Risks

The Funds may invest in other investment funds ("Underlying Funds"). As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Bitcoin ETF, Evolve Ether ETF, Evolve Solana ETF, and Evolve XRP ETF (together, the "Underlying Funds" as it relates to Evolve Cryptocurrencies ETF), each of which is an investment fund currently managed by the Manager that invest in digital currencies Bitcoin, Ether, Solana, and XRP respectively. The Underlying Funds' activities may expose them, and as a result, Evolve Cryptocurrencies ETF, to a variety of risks associated with their investment strategies, digital assets and markets in which they invest. The Manager seeks to minimize potential adverse effects of these risks on Evolve Cryptocurrencies ETF's performance by employing professional, experienced portfolio managers, by daily monitoring of the Evolve Cryptocurrencies ETF's position and market events.

Significant risks that are relevant to Evolve Cryptocurrencies ETF are discussed below. For more information, refer to the financial statements of the Underlying Funds which are 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, Ontario, M5J 2S1 or by visiting our website at www.evolveetfs.com or SEDAR+ at www.sedarplus.com.

Speculation Risk

Investing in Bitcoin, Ether, Solana and XRP is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for Bitcoin, Ether, Solana and XRP can change rapidly and are affected by a variety of factors, including regulation and general economic trends.

Custody Risk and Risk of Loss

Cidel Trust Company (the "Custodian") acts as the Custodian of the assets of the Underlying Funds pursuant to the Custodian Agreement. Coinbase Custody Trust Company LLC (the "Sub-Custodian") acts as the Sub-Custodian in respect of the Underlying Funds' holdings of digital assets.

There is a risk that some or all of the Underlying Funds' holdings of digital assets could be lost, stolen, destroyed or inaccessible, potentially by the loss or theft of the private keys held by the Sub-Custodian associated with the public addresses that hold the Underlying Funds' digital assets and/or destruction of storage hardware. The Underlying Funds have adopted security procedures intended to protect the Underlying Funds' digital assets, but there can be no assurance that those procedures will be successful in preventing such loss, theft, or restriction on access.

If the Sub-Custodian becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the value of an investor's investment in Units of Evolve Cryptocurrencies ETF may decline. An Underlying Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. An Underlying Fund may obtain only limited recovery or may obtain no recovery in such circumstances.

The Sub-Custodian is resident outside of Canada, and all of its assets are located outside Canada. As a result, anyone, including the Underlying Funds, seeking to enforce legal rights against the Sub-Custodian in Canada may find it difficult to do so. The Underlying Funds filed an undertaking with applicable securities regulatory authorities that provides that while they remain reporting issuers, the Underlying Funds will obtain from the Sub-Custodian a SOC 1 Type 2 and SOC 2 Type 2 Report or the ability for the Underlying Funds to assess the Sub-Custodians' controls.

Internet Disruptions Risk

A significant disruption in internet connectivity could disrupt the Bitcoin, Ethereum, Solana and/or the XRP Network's operations until the disruption is resolved, and such disruption could have an adverse effect on the price of Bitcoin, Ether, Solana and/or XRP.

Cyber Security Risk

Cyber security risk is the risk of harm, loss, and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of misappropriating assets or sensitive information, corrupting data, equipment, or systems, or causing operational disruption. The primary risks to the Underlying Funds from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. The Evolve Cryptocurrencies ETF and its unitholders could be negatively impacted as a result.

Volatility Risk

Bitcoin, Ether, Solana and XRP's value has historically been highly volatile. The Bitcoin, Ether, Solana and XRP markets are sensitive to new developments, and since volumes are still maturing, any significant changes in market sentiment can induce large swings in volume and subsequent price changes. The value of the Bitcoin, Ether, Solana and XRP held by the Underlying Funds could decline rapidly in future periods, including to zero, and may therefore adversely affect the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Malicious Attacks on the Network Risk

Digital asset networks, including the Bitcoin Network, Ethereum Network, Solana Network and the XRP Ledger, are subject to control by entities that capture a significant amount of the networks' processing power or a significant number of developers important for the operation and maintenance of such digital asset network.

Each of the Bitcoin Network, Ethereum Network, Solana Network and the XRP Ledger are periodically subject to distributed denial of service attacks to clog the list of transactions being tabulated by Bitcoin miners, Ether validators, Solana validators or XRP Ledger validators which can slow the confirmation of authentic transactions. Another avenue of attack would be if a large number of Bitcoin miners, Ether validators, Solana validators or XRP Ledger validators were taken offline, then it could take some time before the difficulty of the mining process algorithmically adjusts, which would stall block creation time and therefore transaction confirmation time. In the past, these scenarios have not caused significant delays or resulted in any significant systemic issues.

In addition, the cryptography underlying Bitcoin, Ether, Solana or XRP could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry, and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to steal the Underlying Funds' digital assets, which would adversely affect an investment in the units. Even if the affected digital asset is not Bitcoin, Ether, Solana or XRP, any reduction in confidence in the source code or cryptography underlying digital assets generally could negatively impact the demand for Bitcoin, Ether, Solana and XRP and therefore adversely affect the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

Decrease in Demand Risk

A competitor to Bitcoin, Ether, Solana or XRP which gains popularity and greater market share may precipitate a reduction in the demand, use, and price of Bitcoin, Ether, Solana or XRP which may adversely impact the NAV of the Evolve Cryptocurrencies ETF and an investment in the units. Similarly, Bitcoin, Ether, Solana or XRP and the price of Bitcoin, Ether, Solana or XRP could be reduced by competition from incumbents in the credit card and payments industries, which may adversely impact the NAV of the Evolve Cryptocurrencies ETF and an investment in the units.

While the Ethereum Network stands today as the most-used developer blockchain, there could be other Layer 1 protocols that emerge, and potentially overtake, the Ethereum Network as the blockchain of choice for developers, thereby negatively impacting the network's usage and activity and Ether's price.

Increased Regulation Risk

The regulation of Bitcoin, Ether, Solana and XRP globally continues to evolve and may restrict the use of Bitcoin, Ether, Solana or XRP or otherwise impact the demand for Bitcoin, Ether, Solana or XRP in the future. The U.S. Securities and Exchange Commission (the "SEC") and the Canadian Securities Administrators generally take the view that Bitcoin, Ether, Solana and XRP are commodities, however, they have not made a formal statement regarding its classification. The European Union, Russia and Japan have moved to treat Bitcoin, Ether, Solana and XRP like currencies for taxation purposes. While the regulation of Bitcoin, Ether, Solana and XRP continues to evolve, the Manager believes that it is unlikely that a hostile regulatory environment will develop but rather such processes will bring about innovation and increased protections for Bitcoin, Ether, Solana and XRP users.

Short History Risk

Solana and XRP are new technological innovations with limited histories. Due to their short history, it is not clear how all elements of Solana and XRP will unfold over time, specifically with regard to governance between validators, developers and users, as well as the long-term security model as the rates of inflation of Solana and XRP decrease. There is no assurance that usage of Solana or XRP and their blockchains will continue to grow. A contraction in the use of Solana or XRP or their blockchains may result in increased volatility or a reduction in the price of Solana or XRP which could have a material adverse effect on the NAV of the Evolve Cryptocurrencies ETF through its investment in the Evolve Solana ETF and the Evolve XRP ETF.

The Solana and XRP Networks operate on both a proof-of-history ("PoH") and proof-of-stake ("PoS") consensus model. PoH and PoS blockchain networks are newer and generally not as widely used as PoW blockchain networks and may be untested at scale. As a result, PoH and/or PoS blockchain networks may not work as intended. If PoH and/or PoS blockchain networks do not function as intended or fail to gain adoption, the value of digital assets relying on PoH and/or PoS mechanisms may be negatively affected, which could adversely affect the NAV of the Evolve Cryptocurrencies ETF through its investment in the Evolve Solana ETF and the Evolve XRP ETF.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Solana Staking Activities and Rewards Risks

As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Solana ETF, which is an investment fund currently managed by the Manager. The Evolve Solana ETF may also, subject to any required regulatory approval, stake Solana held in its portfolio in order to earn rewards for the Evolve Solana ETF, which rewards will, following the deduction of applicable fees and expenses, accrue to the Evolve Solana ETF's NAV for the benefit of Unitholders (the "Staking Arrangements"). The Manager intends to initially target staking up to 50% of the Solana held in the portfolio of the Evolve Solana ETF. The Evolve Solana ETF's Staking Arrangements are expected to be initially facilitated by the Sub-Custodian. As a result, the Evolve Cryptocurrencies ETF, through its investment in the Evolve Solana ETF, is subject to the risks associated with the Staking Arrangements. The Risks relating to the Staking Arrangements are described below.

Earning Yield Through Staking Risk

Under a PoS protocol, token holders who voluntarily commit to staking are given the exclusive right to validate transactions and participate in consensus. Token holders can elect to stake their Solana in order to earn staked Solana rewards, similar to a yield. Solana holders can actively participate in the staking of their Solana by operating a validator node, or alternatively, token holders can participate in staking by delegating their Solana to a validator node operated by another party. The Evolve Solana ETF will participate in staking by delegating its Solana to a validator node operated by a third party. The Evolve Solana ETF will not itself operate validator nodes, but may delegate Solana to the Sub-Custodian.

Validator nodes are selected randomly to validate transactions and earn staked Solana rewards for completing such validation. Approximately every 400-600 milliseconds, a new block is added to the Solana Network with the latest transactions processed by the network, and the validator that generated this block is awarded Solana. As such, there is not a competitive race to solve a mathematical puzzle that prevails in a proof-of-work consensus mechanism. One important benefit of the PoS protocol is the reduction in computing power, computing equipment and energy usage. Independent estimates are that electricity usage has decreased by over 99.5% for PoS versus proof-of-work, thus aligning with global initiatives for carbon emission reductions.

Fees are paid to validators that participate in the consensus and propose new blocks on the Solana Network and other validators earn much lower fees for attesting to each block. Validators perform both roles on a continuous basis and are called upon on a random basis. Validators perform such functions on their own behalf and not as agent for any owner of Solana that may delegate Solana to them, although rewards may also be received by owners of Solana that delegate Solana to a validator.

The Solana trading market may be impacted by the supply of Solana that voluntarily elects to commit to staking.

Staking Timeline and Unbonding Periods Risk

Those who have staked Solana are able to withdraw their staked Solana and rewards from the Solana Network, however there are risks associated with withdrawing all or some of the staked Solana ("unbonding"). If the timing associated with the process of unbonding is for any reason delayed, the Manager will not be able to withdraw or liquidate the staked Solana. If there is a delay in the unbonding of Solana, this may prevent the Evolve Fund from realizing the fiat value of the staked Solana and rewards earned on staked Solana during the unbonding period. Given the volatility of Solana, the value of the staked Solana at the time of completion of the unbonding period may be significantly less than the value of the Solana at the time a decision is taken to withdraw staked Solana. Such delay may adversely affect the business and liquidity of the Evolve Solana ETF, and, as a result, the Evolve Cryptocurrencies ETF and an investment in the units.

Reliance on Sub-Custodian for Staking Arrangements

The Evolve Solana ETF's staking arrangements could be disrupted if the Sub-Custodian experiences operational or other systems difficulties, terminates its staking services, fails to comply with regulations, or raises its prices. The Evolve Solana ETF, and the Evolve Cryptocurrencies ETF by virtue of its investment in the Evolve Solana ETF, may also suffer the consequences of the Sub-Custodian's mistakes, if any. For example, if the Sub-Custodian fails to behave as expected, suffers cybersecurity attacks, experiences security issues or encounters other problems, the assets of the Evolve Solana ETF may be irretrievably lost. The failure or capacity restraints of the Sub-Custodian, a cybersecurity breach involving the Sub-Custodian or the termination or change in terms or price of an agreement on which the Evolve Solana ETF relies, could disrupt Staking Arrangements, which could negatively impact the performance of the Evolve Cryptocurrencies ETF. Replacing the Sub-Custodian or addressing other issues with service providers could entail significant delay, expense and disruption for the Evolve Solana ETF. As a result, if the Sub-Custodian experiences difficulties, is subject to cybersecurity breaches, terminates its services, disputes the terms of a relevant agreement or raises its prices, and the Manager is unable to replace the Sub-Custodian, particularly on a timely basis, Staking Arrangements could be interrupted or disrupted.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

Slashing and Missed Rewards Risk

The Solana Network dictates requirements for participation in the relevant decentralized governance activity and may impose slashing penalties if the relevant activities are not performed correctly, such as if the validator acts maliciously on the network, “double signs” any transactions or experiences extended downtime. In terms of the Staking Arrangements, if the Sub-Custodian is slashed by the Solana Network, a variable amount of assets of the Evolve Solana ETF will be burned by the Solana Network and irretrievable by the Evolve Solana ETF. There is no assurance that the Evolve Solana ETF or the Sub-Custodian will not be subject to slashing penalties or that the Evolve Solana ETF will be able to recover any percentage of Solana that has been subject to slashing penalties, each of which could indirectly affect the performance of the Evolve Cryptocurrencies ETF.

Validator downtime incurs a minor inactivity penalty by the Solana Network not exceeding the activity reward earned when a validator is functioning correctly. Penalties incurred during downtime can be offset by the validator resuming its duties. During a period of extended downtime, the Evolve Cryptocurrencies ETF may be impacted by the fact that the Evolve Solana ETF may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network.

The Solana Network also imposes “bonding” periods on newly staked Solana during which staked Solana is ineligible for rewards. Once staking is initiated, a validator enters a queue to become “activated,” which takes approximately two days. During the bonding period, the staked assets of the Evolve Solana ETF will not be eligible to receive any staking rewards and may not be withdrawn.

Due Diligence on Sub-Custodian may be Insufficient Risk

The Evolve Cryptocurrencies ETF, through its investment in the Evolve Solana ETF, will indirectly be exposed to the risk of loss of staked Solana if the Sub-Custodian fails to operate its network node(s) in accordance with the rules of the Solana Network, as Solana may be “slashed” or inactivity penalties may be applied if the validator node “double signs” or experiences extended downtime. The Evolve Solana ETF may also be prevented from obtaining rewards in respect of periods during which the validator is inactive on the Solana Network. The Manager intends to mitigate these risks for the Evolve Solana ETF by conducting due diligence on the Sub-Custodian.

No Guarantee of Receiving Rewards Risk

Staking is similar in concept to a yield generation activity. However, staking is not a passive activity as it requires the validator to engage in the active function of running validator software which may be carried out by a third party. Yields are paid in Solana and are variable depending, primarily, on the total amount of Solana staked to the network. These activities are expected to result in Solana denominated staking income accruing to the Evolve Solana ETF in respect of Solana delegated to the Sub-Custodian.

The Evolve Cryptocurrencies ETF is subject to the risk that there is no guarantee that the Evolve Solana ETF will receive any rewards in respect of staked Solana. Past rewards are not indicative of future returns. The staking rewards that the Evolve Solana ETF may receive, if any, may be affected by, among other factors:

- the total amount of Solana staked by users of the Solana Network;
- the total amount of Solana staked pursuant to Staking Arrangements;
- changes to the Solana Network as a result of protocol governance decisions;
- changes to validator fees set by approved validators;
- anticipated or unanticipated downtime by approved validators;
- halts, outages or other anticipated or unanticipated interruptions affecting the Solana Network or the Sub-Custodian in performing the Staking Arrangements;
- “slashing” of Solana as a result of a violation of Solana Network rules by approved validators;
- validators ceasing to be eligible to participate in the Solana Network’s PoS mechanism and earn rewards;
- “bonding”, “unbonding” or other lock-up periods specified by the Solana Network;
- whether staking rewards are re-staked, either automatically by the Solana Network or as part of the operational processes of the Manager;
- re-delegation of the Evolve Solana ETF’s Solana to different validators; and
- delays or other operational factors related to or otherwise impacting Staking Arrangements.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

4. RELATED PARTY TRANSACTIONS

Administrative Fees

Each Fund will pay the Manager an Administrative Fee based on the average daily NAV of the units of the Funds to pay for expenses incurred during the day-to-day operating of the Funds. The Administrative Fee is the same for all classes per Fund where applicable. The Administrative Fees, plus applicable taxes, will be accrued daily and paid monthly in arrears.

Management Fees

Each Fund will pay the Manager a Management Fee based on the average daily NAV of the units of the Funds. The Manager, in its capacity as manager of the Funds, manages the day-to-day business of each Fund, including negotiating contractual agreements with service providers and preparing reports to unitholders and securities regulatory authorities. The Management Fee, plus applicable taxes, will be accrued daily and paid monthly in arrears. The Manager may, from time to time at its discretion, waive all or a portion of the Management Fee charged at any given time. Expenses payable to the Manager and receivable on expenses waived by the Manager are disclosed in the Statements of Financial Position.

Staking Service Fee

As of the date hereof, the Evolve Cryptocurrencies ETF invests in the Evolve Solana ETF, which is an investment fund currently managed by the Manager. The Evolve Solana ETF also pays the Manager a fee equal to a portion of the staking rewards generated for the Evolve Solana ETF by the staking of Solana held in the Evolve Solana ETF's portfolio (net of the fees payable to the validator(s)) such that no less than 65% of the rewards accrue to the Evolve Solana ETF and up to 35% of the rewards accrue to the Manager (the "Staking Service Fee"). The Staking Service Fee charged by the Manager is payable in Solana, and will only be deducted from any rewards generated by Staking Arrangements which will generate income to the Evolve Solana ETF.

5. REDEEMABLE UNITS

Each Fund is authorized to issue an unlimited number of redeemable, transferable units, each of which represents an equal, undivided interest in the net assets of that Fund.

All units of each Fund have equal rights and privileges. Each whole unit is entitled to one vote at all meetings of unitholders and is entitled to participate equally with respect to any and all distributions made by each Fund to unitholders, other than management fee distributions, but including distributions of net income, net realized capital gains, and distributions upon the termination of each Fund. Any special distributions payable in units of each Fund will increase the aggregate adjusted cost base of a unitholder's units. Immediately following payment of such a special distribution in units, the number of units of each Fund outstanding will be automatically consolidated such that the number of units that each unitholder will hold after such distribution will be equal to the number of units held by such unitholder immediately prior to such distribution, except in the case of a non-resident unitholder to the extent tax is required to be withheld in respect of the distribution. Units are issued only as fully paid and are non-assessable.

Units of an Evolve ETF may be bought and sold over a designated exchange. However, on any trading day, unitholders of ETF units may also exchange the prescribed number of units (or an integral multiple thereof) for baskets of securities and/or cash at a redemption price per unit equal to 95% of the closing price for the applicable units on the applicable exchange the units of the Fund being redeemed is trading on, subject to a maximum redemption price per unit equal to the NAV per unit on the effective day of redemption. The right to redeem units of the Funds may be suspended with the approval of the Canadian Securities Administrators.

Transactions in units for the Funds are disclosed in the Fund Specific Notes to Financial Statements. The consideration for the purchase of creation units of the Funds generally consists of the in-kind contribution of a designated portfolio of equity securities constituting a portfolio sampling representation of the securities included in the relevant Funds' underlying index and an amount of cash. Investors purchasing and redeeming creation units may be charged a purchase transaction fee and a redemption transaction fee to offset transfer and other transaction costs associated with the issuance and redemption of creation units.

Units issued and outstanding are considered to be capital of the Funds. The Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable shares beyond those included in the Funds' prospectuses. The capital received by each Fund is managed to achieve the investment objective of each Fund while maintaining liquidity to satisfy unitholder redemptions.

The changes in issued and outstanding units of the Funds can be found in the Statements of Changes in Net Assets Attributable to Holders of Redeemable Units.

Notes to Financial Statements (unaudited) (cont'd)

As at and for the periods as disclosed in the financial statements (Note 1) June 30, 2026

6. INCOME TAXES

The Funds qualify or intend to qualify as mutual fund trusts, under the provisions of the *Income Tax Act* (Canada).

Capital losses and non-capital losses available in the Funds are presented in the Fund Specific Notes to Financial Statements, as applicable. Capital losses may be carried forward indefinitely and used to reduce future realized capital gains. Non-capital losses may be used to reduce future net income and capital gains for up to 20 years. The Funds may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the Statements of Comprehensive Income.

Occasionally, distributions by the Funds will exceed the net investment income and taxable capital gains realized by the Funds. To the extent that the excess is not designated by the Funds to be income for Canadian tax purposes and taxable to holders of redeemable units, this excess distribution is a return of capital and is not immediately taxable to unitholders.

7. STRUCTURED ENTITIES

The Funds may invest in other Underlying Funds. Each Underlying Fund invests in a portfolio of assets or digital assets, as applicable in accordance with the Fund's investment objectives, to generate returns in the form of investment income and capital appreciation for its unitholders. Each Underlying Fund finances its operations primarily through the issuance of units, which are puttable at the unitholder's option and entitle the unitholder to a proportionate share of the Underlying Fund's net assets. The Funds' interests in Underlying Funds, held in the form of redeemable units, are reported in their Schedule of Investment Portfolio at fair value, which represents the Funds' maximum exposure on those investments. Distributions earned from Underlying Funds are included in "Income" in the Statements of Comprehensive Income. The net realized and change in unrealized gains (losses) arising from Underlying Funds are also included in the Statements of Comprehensive Income. The Funds do not provide any additional significant financial or other support to Underlying Funds.



High Interest Savings Account Fund