Evolve Future Leadership Fund

June 30, 2026

Interim Management Report of Fund Performance

This interim management report of fund performance contains financial highlights but does not contain the complete interim financial statements of the investment fund. You can get a copy of the interim 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 Future Leadership Fund (the "Fund") aims to provide long term capital growth by investing primarily in a diversified portfolio of equity securities in companies, domestic and international, identified as leaders in sectors poised to benefit from medium- to long-term economic trends. The Manager will use a selection process that combines quantitative techniques, fundamental analysis and risk management. The Manager will also write covered call options on up to 33% of the portfolio securities, at its discretion. 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

For the six-month period ended June 30, 2026, the Hedged ETF Units returned -2.0%. The Unhedged ETF Units returned 1.5%. The US Dollar Unhedged ETF Units returned -1.7%. The Fund's net assets were $15.7MM as at June 30, 2026.

For the six-month period ended June 30, 2026, the Fund generated an increase (decrease) in net assets attributable to holders of redeemable units from operations of ($979,769). This compares to $2,582,933 for the year ended December 31, 2025. The Fund distributed $1,134,261 to unitholders during the period (2025 - $2,273,782). The decision to make distributions exceeding earnings was made by Evolve Funds Group Inc. (the "Manager"), due to the following factors:

The Funds' Declaration of Trust requires that sufficient amounts be paid or made payable each year so that the Funds are not liable for any non-refundable income tax under Part I of the Tax Act.

Amounts included in the calculation of the Fund's net income and net realized capital gains for a taxation year may encompass amounts that have not yet been received by the Fund.

The Manager believes that maintaining regular and stable distributions is vital to meet unitholder expectations and retain investor confidence. Consequently, distribution rates are only adjusted in response to material changes.

The Manager believes that a full business cycle is required for a comprehensive evaluation of results.

The Manager holds a strong conviction in the Fund's investment objective and its future growth prospects.

Portfolio Manager Commentary

In the first half of 2026, technology, finance, and healthcare were each shaped by noticeable developments including the spread of artificial intelligence, tighter rules for digital assets, and a shift toward oral GLP-1 drugs.

In technology, the story was artificial intelligence. The four largest United States based cloud companies raised their capital spending sharply to build out AI data centres, buying up the advanced processors that train and run AI models.[1] The same build-out extended to cybersecurity, as AI systems spreading across enterprises widened the attack surface companies had to defend and raised demand for security.[2]

In finance, digital assets moved further into the regulated system. In early May, United States lawmakers reached a compromise on the Clarity Act, crypto legislation that would bar issuers of stablecoins from paying bank-style interest on balances, while still allowing rewards tied to token usage.[3]

In healthcare, the GLP-1 drug market continued moving from injectables toward pills. In early April, United States regulators approved a new oral GLP-1 treatment for weight loss, broadening options in a market that injectables had led.[4]

Entering the second half of 2026, these forces remain in place. Artificial intelligence continues to underpin semiconductors and cybersecurity, the rules for digital assets are still taking shape, and the obesity drug market keeps widening. Companies driving these trends remain central to how each market develops.

Performance Attribution

For the six-month period ending June 30, 2026, Advanced Micro Devices Inc. made the biggest contribution to the Fund, followed by Palo Alto Networks Inc. By weight, the Fund's largest holdings were Advanced Micro Devices Inc., Palo Alto Networks Inc., and CrowdStrike Holdings Inc.

The Fund writes covered call options on up to 33% of the portfolio. The overlay is designed to enhance yield and reduce the Fund's volatility.

(1) https://www.cnbc.com/2026/02/06/google-microsoft-meta-amazon-ai-cash.html/

(2) https://www.cybersecuritydive.com/news/crowdstrike-palo-alto-networks-ai-cyber-demand/821999/

(3) https://www.coindesk.com/policy/2026/05/01/clarity-act-text-lets-crypto-firms-offer-stablecoin-rewards-while-shielding-bank-yield/

(4) https://investor.lilly.com/news-releases/news-release-details/fda-approves-lillys-foundayotm-orforglipron-only-glp-1-pill/

Recent Developments

In 2026, global financial markets have continued to navigate an environment characterized by elevated geopolitical risk, evolving trade policy, and shifting expectations for monetary policy. The ongoing military conflict between the United States and Iran has heightened geopolitical uncertainty, disrupting energy supplies and shipping routes and contributing to significant volatility in commodity and financial markets. At the same time, trade measures and related negotiations among major economies remain subject to change in scope and duration, while central banks continue to weigh inflation dynamics against the need to support economic growth. Together, these developments have contributed to periodic volatility across asset classes, particularly in sectors sensitive to energy prices, interest rates, currency movements, and global supply chains. The ultimate course and impact of these developments remain uncertain, and accordingly, the potential financial implications for investments cannot be reliably determined at this time.

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 management fees are calculated based on 0.75% per annum of the average daily net asset value of the Fund. The fees are accrued daily and generally paid monthly. For the six-month period ended June 30, 2026, the Fund incurred $76,059 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 six-month period ended June 30, 2026, the Fund incurred $16,447 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.

Evolve Future Leadership Fund

June 30, 2026

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the period indicated.

The Fund's Net Assets Per Unit[1]

For the periods ended:	**June 30, 2026 ($)**	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Unhedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**24.55**	24.27	17.70	14.49	22.30	20.80
Increase (decrease) from operations:						
Total revenue	**0.17**	0.24	0.22	0.17	0.11	0.12
Total expenses	**(0.16)**	(0.29)	(0.22)	(0.22)	(0.20)	(0.25)
Realized gains (losses)	**1.85**	5.44	4.60	(1.07)	(2.28)	0.47
Unrealized gains (losses)	**(2.21)**	(2.80)	3.35	5.33	(4.51)	2.29
Total increase (decrease) from operations[2]	**(0.35)**	**2.59**	**7.95**	**4.21**	**(6.88)**	**2.63**
Distributions:						
From income (excluding dividends)	**(1.26)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.36)
Return of capital	**-**	(2.12)	(1.32)	(1.26)	(1.26)	(0.90)
Total annual distributions[3]	**(1.26)**	**(2.12)**	**(1.32)**	**(1.26)**	**(1.26)**	**(1.26)**
Net Assets per Unit, end of period	**23.57**	**24.55**	**24.27**	**17.70**	**14.49**	**22.30**
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**22.58**	22.05	17.31	14.03	23.01	21.30
Increase (decrease) from operations:						
Total revenue	**0.16**	0.21	0.21	0.17	0.11	0.11
Total expenses	**(0.14)**	(0.26)	(0.24)	(0.22)	(0.20)	(0.27)
Realized gains (losses)	**1.12**	5.08	3.04	(0.61)	(3.03)	0.03
Unrealized gains (losses)	**(2.49)**	(2.62)	2.95	4.89	(4.60)	2.59
Total increase (decrease) from operations[2]	**(1.35)**	**2.41**	**5.96**	**4.23**	**(7.72)**	**2.46**
Distributions:						
From income (excluding dividends)	**(1.26)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.35)
Return of capital	**-**	(2.12)	(1.32)	(1.26)	(1.26)	(0.91)
Total annual distributions[3]	**(1.26)**	**(2.12)**	**(1.32)**	**(1.26)**	**(1.26)**	**(1.26)**
Net Assets per Unit, end of period	**20.81**	**22.58**	**22.05**	**17.31**	**14.03**	**23.01**

The Fund's Net Assets Per Unit[1] (cont'd)

For the periods ended:	**June 30, 2026 ($)**	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**32.07**	31.89	23.34	19.13	29.42	27.37
Increase (decrease) from operations:						
Total revenue	**0.22**	0.31	0.29	0.24	0.15	0.15
Total expenses	**(0.21)**	(0.39)	(0.31)	(0.30)	(0.26)	(0.33)
Realized gains (losses)	**2.36**	6.84	6.11	(1.05)	(2.81)	0.63
Unrealized gains (losses)	**(3.18)**	(3.61)	4.26	6.81	(6.94)	3.19
Total increase (decrease) from operations[2]	**(0.81)**	**3.15**	**10.35**	**5.70**	**(9.86)**	**3.64**
Distributions:						
From income (excluding dividends)	**(1.74)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.45)
Return of capital	**-**	(2.96)	(1.81)	(1.70)	(1.78)	(1.13)
Total annual distributions[3]	**(1.74)**	**(2.96)**	**(1.81)**	**(1.70)**	**(1.78)**	**(1.58)**
Net Assets per Unit, end of period	**30.69**	**32.07**	**31.89**	**23.34**	**19.13**	**29.42**

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2026, and the audited annual financial statements as at December 31, 2025, 2024, 2023, 2022, and 2021. The Hedged, Unhedged, and US Dollar Unhedged ETF Units effectively began operations on September 10, 2020.
2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the period.
3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.
4 Per unit figures are stated in CAD equivalent.

The Fund's Ratios/Supplemental Data

For the periods ended:	**June 30, 2026**	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,945,960**	4,295,970	4,853,567	3,098,097	7,243,548	22,854,200
Number of units outstanding[5]	**125,000**	175,000	200,000	175,000	500,000	1,025,000
Management expense ratio excluding underlying fund expenses[6]	**0.97%**	0.90%	0.73%	0.96%	0.90%	0.91%
Management expense ratio[7]	**1.05%**	0.97%	0.80%	1.03%	0.99%	1.01%
Trading expense ratio[8]	**0.32%**	0.19%	0.24%	0.31%	0.20%	0.17%
Portfolio turnover rate[9]	**44.93%**	76.59%	72.19%	81.93%	82.79%	69.42%
Net Asset Value per unit ($)	**23.57**	24.55	24.27	17.70	14.49	22.30
Closing market price ($)	**23.55**	24.60	24.29	17.70	14.46	22.50
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**10,403,148**	16,936,604	14,882,748	13,415,453	16,836,973	19,554,463
Number of units outstanding[5]	**500,000**	750,000	675,000	775,000	1,200,000	850,000
Management expense ratio excluding underlying fund expenses[6]	**0.95%**	0.85%	0.90%	0.96%	0.92%	0.92%
Management expense ratio[7]	**1.02%**	0.92%	0.97%	1.03%	1.01%	1.02%
Trading expense ratio[8]	**0.32%**	0.19%	0.24%	0.31%	0.20%	0.17%
Portfolio turnover rate[9]	**44.93%**	76.59%	72.19%	81.93%	82.79%	69.42%
Net Asset Value per unit ($)	**20.81**	22.58	22.05	17.31	14.03	23.01
Closing market price ($)	**20.80**	22.59	22.06	17.42	13.97	23.15

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

For the periods ended:	**June 30, 2026**	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
US Dollar Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,301,745**	4,008,555	3,985,699	2,917,410	3,826,519	16,917,149
Number of units outstanding[5]	**75,000**	125,000	125,000	125,000	200,000	575,000
Management expense ratio excluding underlying fund expenses[6]	**0.97%**	0.92%	0.79%	0.97%	0.89%	0.91%
Management expense ratio[7]	**1.05%**	0.99%	0.86%	1.04%	0.98%	1.01%
Trading expense ratio[8]	**0.32%**	0.19%	0.24%	0.31%	0.20%	0.17%
Portfolio turnover rate[9]	**44.93%**	76.59%	72.19%	81.93%	82.79%	69.42%
Net Asset Value per unit ($)	**30.69**	32.07	31.89	23.34	19.13	29.42
Closing market price ($)	**30.70**	32.08	31.91	23.35	19.13	29.45

5 This information is provided as at June 30, 2026, and December 31, 2025, 2024, 2023, 2022, and 2021.
6 Management expense ratio excluding underlying fund expenses is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
7 Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.
8 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.
9 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

Past Performance

The performance information does not take into account sales, redemption, distribution, income taxes payable by any unitholder or other optional charges that, if applicable, would have reduced returns or performance. The performance information shown assumes that all distributions made by the investment fund in the periods shown were reinvested in additional securities of the investment fund. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' performance for each of the financial years shown and for the six-month period ended June 30, 2026. 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.

Evolve Future Leadership Fund

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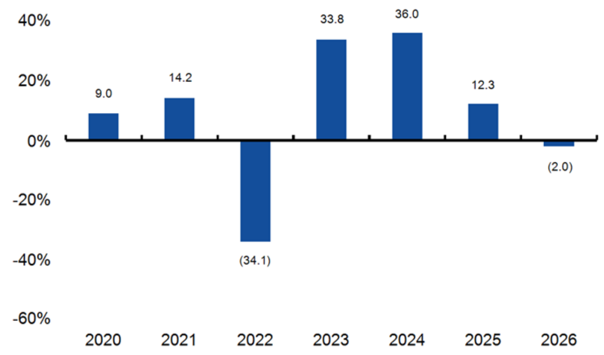
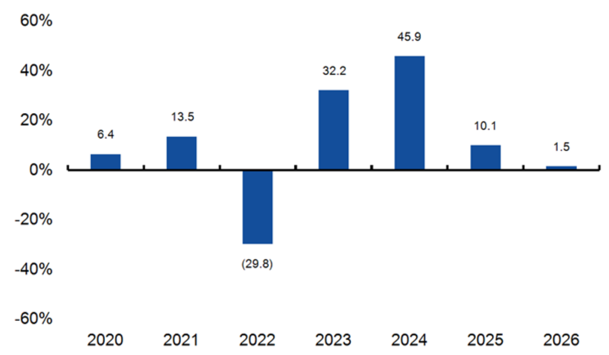
LEAD Hedged ETF Units[1]



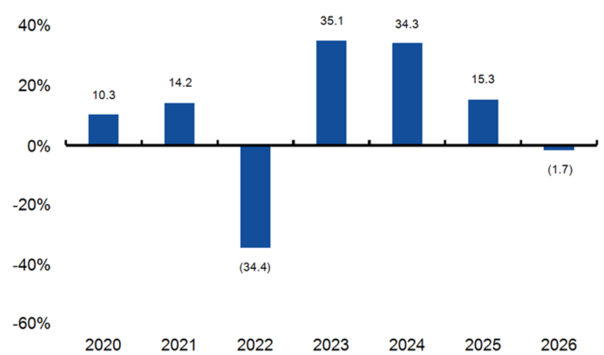
1 The Hedged ETF Units of the Fund effectively began operations on September 10, 2020.

LEAD/B Unhedged ETF Units[2]



2 The Unhedged ETF Units of the Fund effectively began operations on September 10, 2020.

LEAD/U US Dollar Unhedged ETF Units[3]



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on September 10, 2020. Returns presented based on NAV equivalent in USD.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Advanced Micro Devices Inc.	5.3
Palo Alto Networks Inc.	4.8
CrowdStrike Holdings Inc., Class 'A'	4.2
Eli Lilly & Company	3.5
Morgan Stanley	3.4
Taiwan Semiconductor Manufacturing Company Limited, ADR	3.4
Zscaler Inc.	3.4
The Goldman Sachs Group Inc.	3.3
JPMorgan Chase & Company	3.3

Top 25 Positions (cont'd)

Security	Percentage of Net Asset Value (%)
Tesla Inc.	3.2
Apple Inc.	3.1
Vertex Pharmaceuticals Inc.	3.1
Evolve NASDAQ Technology Enhanced Yield Index Fund	3.1
Alphabet Inc., Class 'A'	3.1
Evolve Global Healthcare Enhanced Yield Fund	3.0
Novartis AG, ADR	2.9
Space Exploration Technologies Corporation, Class 'A'	2.8
Coinbase Global Inc., Class 'A'	2.8
Amazon.com Inc.	2.7
NVIDIA Corporation	2.7
Novo Nordisk A/S, ADR	2.6
Microsoft Corporation	2.5
Broadcom Inc.	2.5
Intuitive Surgical Inc.	2.4
Visa Inc., Class 'A'	2.3
Total	**79.4**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	10.1
Consumer Discretionary	5.9
ETFs - International Equity	9.0
Financials	20.3
Health Care	16.4
Information Technology	37.8
Derivative Assets	0.0
Derivative Liabilities	(1.1)
Cash and Cash Equivalents	2.5
Other Assets, less Liabilities	(0.9)
Total	**100.0**

The summary of Investment Portfolio may change due to the ongoing portfolio transactions of the Fund. Updates are available quarterly by visiting our website at www.evolveetfs.com.

Evolve Future Leadership Fund