Evolve Cloud Computing Index 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 Cloud Computing Index Fund (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Cloud Computing Index, or any successor thereto. The Fund invests primarily in equity securities of companies located domestically or internationally that have business operations in the field of cloud computing.

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 18.8% versus the Solactive Global Cloud Computing Index (the “Index”) return of 24.3%. The Unhedged ETF Units returned 23.2% versus the Index return of 24.3%. The Fund's net assets were $19.6MM as at June 30, 2026.

Portfolio Manager Commentary

Demand for artificial intelligence services shaped the cloud computing sector over the first half of 2026. It lifted growth at the largest cloud platforms, drove record spending on the data centers behind them, and pushed up the price of the memory and storage those data centers rely on.

Amazon Web Services, Microsoft's Azure, and Google Cloud, the three largest cloud platforms, all grew faster than analysts expected when first-quarter results came out. Google Cloud grew at its strongest rate since the company began reporting cloud results in 2020. Smaller providers known as neoclouds, among them Nebius, also gained ground.[1]

That growth came at a cost. The largest providers expected to spend close to US$600 billion on capital projects this year.[1] The four largest United States providers, Amazon, Google, Meta, and Microsoft, raised their data center spending by 78% in the first quarter.[2] They also leaned more on their own chips, with Google's in-house processors emerging as an alternative to Nvidia's.[1]

That spending reshaped the market for memory and storage. NAND flash contract prices were set to rise 70 to 75% in the second quarter, driven by demand from AI and data centers. DRAM contract prices were projected to rise 58 to 63% over the same period. Cloud providers accelerated their AI deployments and moved to secure supply through long-term agreements.[3] AI data centers also drove rising storage requirements.[2]

Looking ahead, the forces that shaped the period continued to pull in opposite directions. Demand for AI and cloud services remained the sector's principal support. The supply of memory and storage stayed its main constraint, with a shortage expected to persist through 2026.[3] The pace of capital spending and the cost of components remained the key swing factors.

Performance Attribution

For the six-month period ending June 30, 2026, Kioxia Holdings Corp made the biggest contribution to the Fund, followed by Sandisk Corp/DE. By weight, the Fund's largest holdings were Kioxia Holdings Corp, Sandisk Corp/DE, and Palo Alto Networks Inc.

(1) https://www.cnbc.com/2026/04/30/google-microsoft-and-amazon-all-report-cloud-beats-in-earnings.html

(2) https://www.delloro.com/news/ai-infrastructure-buildouts-and-memory-cost-inflation-drove-data-center-capex-higher-in-1q-2026/

(3) https://www.trendforce.com/presscenter/news/20260331-12995.html

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 0.60% 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 $48,652 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 $12,163 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.

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Financial Highlights

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

The Fund's Net Assets Per 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	**32.98**	31.50	22.54	15.22	24.34	20.00
Increase (decrease) from operations:						
Total revenue	**0.10**	0.21	0.27	0.12	0.10	0.13
Total expenses	**(0.19)**	(0.32)	(0.24)	(0.29)	(0.18)	(0.24)
Realized gains (losses)	**4.45**	6.39	4.11	0.05	(4.20)	1.40
Unrealized gains (losses)	**5.57**	(0.05)	4.78	7.54	(5.01)	0.02
Total increase (decrease) from operations[2]	**9.93**	**6.23**	**8.92**	**7.42**	**(9.29)**	**1.31**
Distributions:						
From income (excluding dividends)	**(0.06)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.09)
Return of capital	**-**	(0.12)	(0.12)	(0.12)	(0.12)	(0.02)
Total annual distributions[3]	**(0.06)**	**(0.12)**	**(0.12)**	**(0.12)**	**(0.12)**	**(0.11)**
Net Assets per Unit, end of period	**40.55**	**32.98**	**31.50**	**22.54**	**15.22**	**24.34**
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**29.18**	27.43	21.28	14.18	24.42	20.00
Increase (decrease) from operations:						
Total revenue	**0.08**	0.18	0.22	0.11	0.10	0.12
Total expenses	**(0.15)**	(0.25)	(0.20)	(0.26)	(0.17)	(0.24)
Realized gains (losses)	**2.54**	6.74	1.87	0.23	(4.56)	0.22
Unrealized gains (losses)	**3.12**	(4.54)	4.39	7.03	(6.10)	3.47
Total increase (decrease) from operations[2]	**5.59**	**2.13**	**6.28**	**7.11**	**(10.73)**	**3.57**
Distributions:						
From income (excluding dividends)	**(0.06)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.10)
Return of capital	**-**	(0.12)	(0.12)	(0.12)	(0.12)	(0.01)
Total annual distributions[3]	**(0.06)**	**(0.12)**	**(0.12)**	**(0.12)**	**(0.12)**	**(0.11)**
Net Assets per Unit, end of period	**34.59**	**29.18**	**27.43**	**21.28**	**14.18**	**24.42**

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 and Unhedged ETF Units effectively began operations on January 6, 2021.
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.

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 ($)[4]	**4,054,814**	824,415	1,575,061	2,253,806	1,521,909	5,476,295
Number of units outstanding[4]	**100,000**	25,000	50,000	100,000	100,000	225,000
Management expense ratio[5]	**0.85%**	0.87%	0.86%	0.85%	0.83%	0.85%
Trading expense ratio[6]	**0.18%**	0.08%	0.07%	0.07%	0.07%	0.10%
Portfolio turnover rate[7]	**66.76%**	45.09%	32.75%	36.96%	44.48%	42.23%
Net Asset Value per unit ($)	**40.55**	32.98	31.50	22.54	15.22	24.34
Closing market price ($)	**40.45**	32.97	31.53	22.53	15.21	24.35
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[4]	**15,564,052**	13,131,061	15,772,607	16,490,389	14,537,564	32,362,616
Number of units outstanding[4]	**450,000**	450,000	575,000	775,000	1,025,000	1,325,000
Management expense ratio[5]	**0.81%**	0.73%	0.76%	0.86%	0.82%	0.85%
Trading expense ratio[6]	**0.18%**	0.08%	0.07%	0.07%	0.07%	0.10%
Portfolio turnover rate[7]	**66.76%**	45.09%	32.75%	39.96%	44.48%	43.23%
Net Asset Value per unit ($)	**34.59**	29.18	27.43	21.28	14.18	24.42
Closing market price ($)	**34.61**	29.19	27.44	21.26	14.12	24.55

4 This information is provided as at June 30, 2026, and December 31, 2025, 2024, 2023, 2022, and 2021.
5 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.
6 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.
7 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 and 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.

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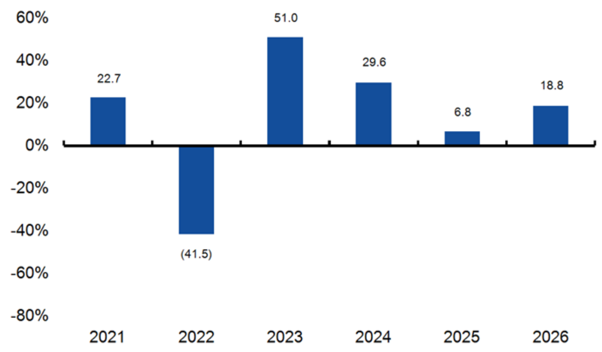
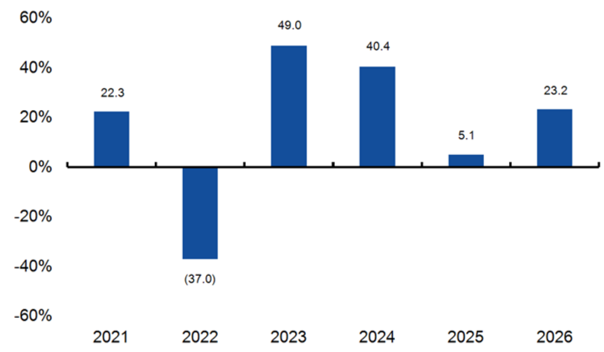
DATA Hedged ETF Units[1]



DATA/B Unhedged ETF Units[2]



1 The Hedged ETF Units of the Fund effectively began operations on January 6, 2021.

2 The Unhedged ETF Units of the Fund effectively began operations on January 6, 2021.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Kioxia Holdings Corporation	8.2
Sandisk Corporation	8.1
Palo Alto Networks Inc.	6.8
Alphabet Inc., Class 'A'	5.9
Oracle Corporation	5.8
Microsoft Corporation	5.3
Amazon.com Inc.	5.3
Western Digital Corporation	5.1
Seagate Technology Holdings PLC	5.0
CrowdStrike Holdings Inc., Class 'A'	4.7
SAP SE, ADR	4.6
AppLovin Corporation, Class 'A'	3.8
Salesforce Inc.	3.5
Fortinet Inc.	2.8
ServiceNow Inc.	2.5
Snowflake Inc., Class 'A'	2.1
Datadog Inc., Class 'A'	2.0
Intuit Inc.	1.7
Nebius Group NV, Class 'A'	1.5
Constellation Software Inc.	1.0
CoreWeave Inc., Class 'A'	1.0
Paychex Inc.	0.9
Roper Technologies Inc.	0.9
NetApp Inc.	0.7
Workday Inc., Class 'A'	0.7
Total	**89.9**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	5.9
Consumer Discretionary	5.2
Industrials	0.9
Information Technology	87.3
Derivative Assets	0.0
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.8
Other Assets, less Liabilities	0.0
Total	**100.0**

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

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