

Evolve FANGMA Index ETF

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 FANGMA Index ETF (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive FANGMA Equal Weight Index, or any successor thereto. The Fund invests in equity securities of Alphabet Inc., Amazon Inc., Apple Inc., Meta Platforms, Inc., Netflix Inc. and Microsoft Corp.

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 Unhedged ETF Units returned -2.9% versus the Solactive FANGMA Equal Weight Index (the "Index") return of -2.4%. The Hedged ETF Units returned -6.9% versus the Index return of -2.4%. The US Dollar Unhedged ETF Units returned -6.0% versus the Index return of -2.4%. The Fund's net assets were \$146.4MM 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 (\$8,743,124). This compares to \$15,804,552 for the year ended December 31, 2025. The Fund distributed \$62,298 to unitholders during the period (2025 - \$8,071,911). 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

The six FANGMA companies had an uneven first half of 2026. Revenue grew across the group early in the year, but the same artificial intelligence build-out that powered that growth also drove up the cost of memory and other components. By late June, those costs had begun to weigh on the sector.¹

Microsoft and Amazon sat at the heart of the AI build-out. Both raised their capital budgets again when they reported in late April, part of the nearly US\$600 Google, Microsoft, and Amazon plan to spend on AI infrastructure this year. That spending flowed straight back into their cloud divisions, which have been the clearest beneficiaries of surging demand for computing power.² But that growth came at a price. As memory and storage costs climbed, Microsoft announced in late June that it would raise the price of its Xbox consoles in response.³

Alphabet and Meta, meanwhile, leaned on their advertising and cloud businesses. Meta's revenue climbed by roughly a third, carried by its advertising platform,⁴ while Alphabet found similar momentum in its cloud business.²

Apple and Netflix told a different story, one shaped less by spending than by pricing. Apple started the year on a high, posting record revenue in late January on strong iPhone sales.⁵ By late June, it was raising prices on its MacBooks and iPads, citing an unprecedented rise in component costs that sent its shares to their worst day in over a year.¹ Netflix stood apart from the group. With little of the AI-infrastructure spending its peers carried, it leaned on pricing and its ad-supported tier instead, and first-quarter revenue rose on subscription growth, higher prices, and growing ad sales.⁶

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Looking ahead, the spending that defined the first half shows little sign of slowing, with the major cloud companies committed to AI budgets that run well above last year's and largely locked in.² The question for the rest of 2026 is whether the revenue these companies earn from AI and cloud can keep up with the cost of building it.¹

Performance Attribution

For the six-month period ending June 30, 2026, Alphabet Inc., Class A made the biggest contribution to the Fund, followed by Apple Inc. By weight, the Fund's largest holdings were Apple Inc., Alphabet Inc., Class A, and Amazon.com Inc.

(1) <https://www.cnn.com/2026/06/25/apple-macbook-ipad-price-hike-memory.html>

(2) <https://www.cnn.com/2026/04/30/google-microsoft-and-amazon-all-report-cloud-beats-in-earnings.html>

(3) <https://news.xbox.com/en-us/2026/06/25/xbox-console-price-update/>

(4) <https://investor.atmeta.com/investor-news/press-release-details/2026/Meta-Reports-First-Quarter-2026-Results/default.aspx>

(5) <https://www.apple.com/newsroom/2026/01/apple-reports-first-quarter-results/>

(6) https://ir.netflix.net/files/doc_financials/2026/q1/FINAL-Q1-26-Securityholder-Letter.pdf

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 0.40% 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 \$295,824 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.

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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 \$110,934 in administration fees. These administration fees were received by the Manager for the following operating expenses of the Fund including but not limited to: mailing and printing expenses for periodic reports to unitholders; Registrar and Transfer Agent and Custodian; any reasonable out of pocket expenses incurred by the Manager or its agents in connection with their ongoing obligations to the Fund; IRC committee member fees and expenses in connection with the IRC; expenses related to compliance with NI 81-107; fees and expenses relating to voting of proxies by a third party; insurance coverage for the members of the IRC; fees payable to the auditors and legal advisors of the Fund; regulatory filing, stock exchange and licensing fees and CDS fees; costs and expenses of complying with all applicable laws, regulations and policies, including expenses and costs incurred in connection with the continuous public filing requirements such as permitted prospectus preparation and filing expenses; and legal, accounting and audit fees and fees and expenses of the Trustee, Custodian and Manager which are incurred in respect of matters not in the normal course of the Fund's activities. The administration fee paid to the Manager by the Fund may, in any particular period, be less than or exceed the operating expenses that the Manager incurs for the Fund.

Financial Highlights

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

The Fund's Net Assets Per Unit¹

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	24.49	21.30	13.54	7.71	12.37	10.00
Increase (decrease) from operations:						
Total revenue	-	0.07	0.06	0.03	0.02	0.02
Total expenses	-	(0.15)	(0.12)	(0.08)	(0.06)	(0.05)
Realized gains (losses)	0.09	5.75	3.67	1.01	(1.53)	0.84
Unrealized gains (losses)	(0.12)	(2.59)	4.19	4.96	(3.77)	0.90
Total increase (decrease) from operations²	(0.03)	3.08	7.80	5.92	(5.34)	1.71
Distributions:						
From income (excluding dividends)	(0.01)	-	-	-	-	-
From capital gains	-	(0.02)	(0.02)	-	-	-
Return of capital	-	-	-	(0.02)	(0.02)	(0.02)
Total annual distributions³	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Net Assets per Unit, end of period	23.78	24.49	21.30	13.54	7.71	12.37
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	20.70	17.53	12.21	6.88	12.01	10.00
Increase (decrease) from operations:						
Total revenue	-	0.06	0.05	0.02	0.02	0.02
Total expenses	-	(0.12)	(0.10)	(0.07)	(0.06)	(0.05)
Realized gains (losses)	0.04	5.37	1.75	0.89	(2.08)	(0.20)
Unrealized gains (losses)	(0.12)	(2.78)	3.53	4.40	(2.41)	1.76
Total increase (decrease) from operations²	(0.08)	2.53	5.23	5.24	(4.53)	1.53
Distributions:						
From income (excluding dividends)	(0.01)	-	-	-	-	-
From capital gains	-	(0.02)	(0.02)	-	-	-
Return of capital	-	-	-	(0.02)	(0.02)	(0.02)
Total annual distributions³	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Net Assets per Unit, end of period	19.26	20.70	17.53	12.21	6.88	12.01

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The Fund's Net Assets Per Unit¹ (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 Unit⁴						
Net Assets per Unit, beginning of period	30.13	26.20	16.66	9.49	15.23	12.31
Increase (decrease) from operations:						
Total revenue	-	0.09	0.07	0.03	0.03	0.02
Total expenses	-	(0.19)	(0.15)	(0.09)	(0.08)	(0.06)
Realized gains (losses)	0.09	7.18	4.11	1.16	(1.89)	0.88
Unrealized gains (losses)	(0.10)	(3.24)	5.66	6.21	(5.81)	2.01
Total increase (decrease) from operations²	(0.01)	3.84	9.69	7.31	(7.75)	2.85
Distributions:						
From income (excluding dividends)	(0.01)	-	-	-	-	-
From capital gains	-	(0.03)	(0.03)	-	-	-
Return of capital	-	-	-	(0.03)	(0.03)	(0.02)
Total annual distributions³	(0.01)	(0.03)	(0.03)	(0.03)	(0.03)	(0.02)
Net Assets per Unit, end of period	29.25	30.13	26.20	16.66	9.49	15.23

- 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 May 4, 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.
- 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	17,833,144	19,591,226	13,844,061	7,445,341	3,085,219	7,422,345
Number of units outstanding ⁵	750,000	800,000	650,000	550,000	400,000	600,001
Management expense ratio ⁶	0.62%	0.62%	0.63%	0.64%	0.62%	0.62%
Trading expense ratio ⁷	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%
Portfolio turnover rate ⁸	54.08%	95.53%	59.32%	62.65%	116.33%	75.02%
Net Asset Value per unit (\$)	23.78	24.49	21.30	13.54	7.71	12.37
Closing market price (\$)	23.80	24.50	21.30	13.53	7.72	12.40
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁵	120,220,381	103,289,567	103,245,829	70,096,307	37,156,230	36,616,111
Number of units outstanding ⁵	6,240,500	4,990,500	5,890,500	5,740,500	5,403,000	3,050,001
Management expense ratio ⁶	0.62%	0.61%	0.62%	0.63%	0.63%	0.62%
Trading expense ratio ⁷	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%
Portfolio turnover rate ⁸	54.08%	95.53%	59.32%	62.65%	116.33%	75.02%
Net Asset Value per unit (\$)	19.26	20.70	17.53	12.21	6.88	12.01
Closing market price (\$)	19.29	20.70	17.55	12.20	6.88	12.01

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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	8,327,849	5,564,733	6,150,110	3,909,920	3,177,528	12,943,849
Number of units outstanding⁵	284,700	184,700	234,700	234,700	334,700	850,001
Management expense ratio⁶	0.62%	0.64%	0.64%	0.64%	0.62%	0.62%
Trading expense ratio⁷	0.01%	0.01%	0.01%	0.01%	0.03%	0.02%
Portfolio turnover rate⁸	54.08%	95.53%	59.32%	62.65%	116.33%	75.02%
Net Asset Value per unit (\$)	29.25	30.13	26.20	16.66	9.49	15.23
Closing market price (\$)	29.27	30.13	26.18	16.66	9.50	15.33

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

6 Management expense ratio ("MER") is based on total expenses plus harmonized sales tax (excluding distributions, commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

7 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average daily net assets during the period.

8 The Fund's portfolio turnover rate indicates how actively the Fund's portfolio manager trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

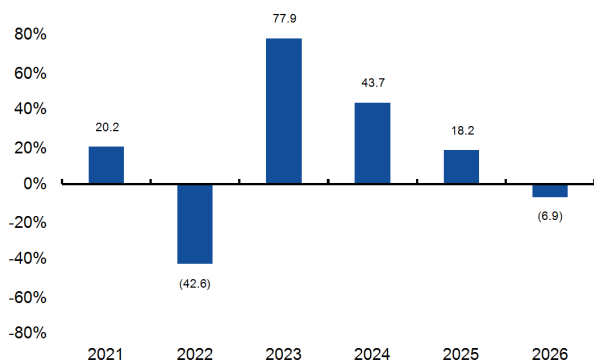
Past Performance

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

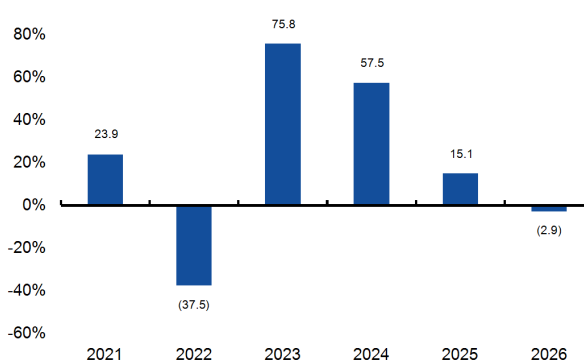
Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' 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.

TECH Hedged ETF Units¹



TECH/B Unhedged ETF Units²



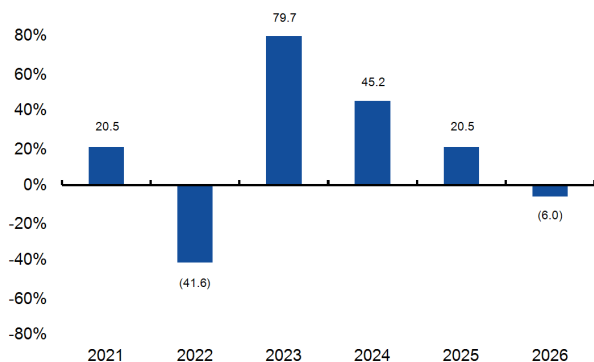
1 The Hedged ETF Units of the Fund effectively began operations on May 4, 2021.

2 The Unhedged ETF Units of the Fund effectively began operations on May 4, 2021.

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TECH/U US Dollar Unhedged ETF Units³



³ The US Dollar Unhedged ETF Units of the Fund effectively began operations on May 4, 2021. Returns presented based on NAV equivalent in USD.

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Apple Inc.	19.3
Alphabet Inc., Class 'A'	18.9
Amazon.com Inc.	17.1
Microsoft Corporation	16.0
Meta Platforms Inc., Class 'A'	14.9
Netflix Inc.	13.3
Total	99.5

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	47.1
Consumer Discretionary	17.1
Information Technology	35.3
Derivative Assets	0.0
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.5
Other Assets, less Liabilities	0.1
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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