Evolve Cryptocurrencies 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 Cryptocurrencies ETF (the “Fund”) provides market capitalization–weighted exposure to certain digital assets by investing in cryptocurrency funds managed by Evolve Funds Group.

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 -34.0% and the US Dollar Unhedged ETF Units returned -36.1%, the Unhedged Class A Mutual Fund Units returned -34.4% and the Unhedged Class F Mutual Fund Units returned -34.0%. The Fund's net assets were $52.7MM as at June 30, 2026.

Portfolio Manager Commentary

Cryptocurrencies declined over the first half of 2026.[1] Three developments shaped the sector: macroeconomic conditions weighing on prices, advancing United States crypto legislation, and record activity on the Ethereum network.

The decline came alongside a stronger United States dollar and a more hawkish Federal Reserve.[1] The pressure built in late June, when a selloff in technology stocks spilled into crypto and dragged the major tokens lower. Analysts tied the weakness to selling by large holders and to investor capital rotating towards equities linked to artificial intelligence.[2]

Crypto regulation advanced in the United States. In mid-May, the Senate Banking Committee approved the Digital Asset Market Clarity Act, a market structure bill that would set rules for digital assets, and sent it to the full Senate.[3]

Use of the Ethereum network moved the other way. Daily active addresses approached two million in February, exceeding peaks from the 2021 bull market, and the network still held more than half of the world’s stablecoins. Even so, the record activity did not lift ether’s price. Much of it took place on lower-cost networks built on top of Ethereum, suggesting the sway of usage growth on ether’s valuation has weakened.[4]

Looking ahead, monetary policy and the strength of the United States dollar remained closely tied to cryptocurrency prices.[1] The Clarity Act was before the full Senate at the end of June,[3] and how much of the value created by Ethereum’s record activity flows back to ether remained an open question.[4]

(1) https://www.coindesk.com/markets/2026/06/28/bitcoin-falls-below-usd60-000-on-track-for-a-rare-back-to-back-quarterly-loss

(2) https://www.coindesk.com/markets/2026/06/26/ether-xrp-and-dogecoin-lead-a-broad-crypto-selloff-as-tech-stocks-tumble

(3) https://www.banking.senate.gov/newsroom/majority/chairman-scott-senate-banking-committee-advance-clarity-act-in-historic-bipartisan-vote

(4) https://www.coindesk.com/markets/2026/03/11/ethereum-network-activity-hits-record-highs-as-ether-price-and-fee-generation-lag

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.

For the six-month period ended June 30, 2026, the Fund invested in the Evolve Bitcoin ETF, Evolve Ether ETF, Evolve Solana ETF, and Evolve XRP ETF (the “Underlying Funds”), each of which is an investment fund managed by the Manager.

Management Fees

The management fees directly payable to the Manager are nil for the Unhedged ETF Units, US Dollar Unhedged ETF Units, and Unhedged Class F Mutual Fund Units of the Fund. The Manager is entitled to an annual management fee of 1.00% of the net asset value of the Unhedged Class A Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Underlying Funds held by the Fund pay management fees.

Underlying Fund Management Fees

The Evolve Bitcoin ETF, the Evolve Ether ETF, and the Evolve XRP ETF currently pay management fees calculated based on 0.75% per annum of the average daily net asset value of the Underlying Funds. The Evolve Solana ETF currently pays management fees calculated based on 1.00% per annum of the average daily net asset value of the Fund. The fees are accrued daily and generally paid monthly. These management fees were received by the Manager for the day-to-day operations of the Underlying Funds, including managing the portfolio, maintaining portfolio systems used to manage the Underlying Funds, maintaining the www.evolveetfs.com website, and providing all other services including marketing and promotion.

Operating Expenses

The Manager pays for all operating expenses incurred by the Fund, other than the following fund costs: taxes payable by the Fund to which the Fund may be subject, including income taxes, sales taxes (including GST/HST) and/or withholding taxes; expenditures incurred upon termination of the Fund; extraordinary expenses that the Fund may incur and all amounts paid on account of any indebtedness (if applicable); any expenses of insurance and costs of all suits or legal proceedings in connection with the Fund or the assets of the Fund or to protect the unitholders, the Trustee, the Manager, any of the Sub-Advisors and the directors, officers, employees or agents of any of them; any expenses of indemnification of the Trustee, the unitholders, the Manager, and the directors, officers, employees or agents of any of them to the extent permitted under the Declaration of Trust; and expenses relating to the preparation, printing and mailing of information to unitholders in connection with meetings of unitholders. The Fund is also responsible for all commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

Underlying Fund Operating Expenses

The Fund indirectly bears the operating expenses that are borne by each of the Underlying Funds incurred in connection with their operation, administration and related portfolio transactions, including but not limited to: mailing and printing expenses for periodic reports to unitholders; fees payable to the 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; 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 auditor and legal advisors; regulatory filing, stock exchange and licensing fees (if applicable) and CDS fees; banking costs and interest with respect to any borrowing (if applicable); website maintenance costs; 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, consultants (if any), CF Benchmarks (in respect of index licensing and/or consulting fees, if any), custodian and manager which are incurred in respect of matters not in the normal course of the Underlying Fund’s activities.

Solana Staking Activities

The Evolve Solana ETF may engage in staking activities through the facilities of Coinbase Custody Trust Company, LLC (the “Sub-Custodian”). The Sub-Custodian will use hardware, software and other services necessary to stake the Evolve Solana ETF’s Solana on the Solana Network. As a result of any staking activity in which the Evolve Solana ETF may engage by delegating Solana to the Sub-Custodian, the Evolve Solana ETF expects to receive staking rewards of Solana. In facilitating the Evolve Solana ETF’s Staking Arrangements, the Sub-Custodian, which has experience acting as a validator, will cause Solana held in the Evolve Solana ETF’s portfolio to be staked. The Sub-Custodian exercises no discretion as to the amount of the Evolve Solana ETF’s Solana to be staked or the timing of Staking Arrangements (other than as is incidental in establishing or deactivating validator nodes). The Sub-Custodian will maintain exclusive possession and control of the private keys associated with the cold storage wallet into which the Evolve Solana ETF’s staked Solana may be unbonded, and into which staking rewards will be deposited, at all times. For clarity, when staking, the Sub-Custodian will exercise its discretion to direct the staked voting power of the Evolve Solana ETF’s staked Solana to the validator nodes operated by the Sub-Custodian, which will be in possession of validator keys. The staked Solana may only be unbonded to the cold storage wallet maintained by the Sub-Custodian, and all staking rewards will also be deposited to such cold storage wallet. In addition to the management fee, the Manager is entitled to receive a fee equal to a portion of the staking rewards generated for the Evolve Solana ETF by Staking Arrangements (net of the fees payable to the validator(s)) such that no less than 65% of the rewards accrue to the Fund and up to 35% of the rewards accrue to the Manager (the “Staking Service Fee”). The Staking Service Fee, plus applicable taxes, will be accrued daily and paid monthly in arrears, and is intended to compensate the Manager for the additional work required to administer Staking Arrangements for the Evolve Solana ETF. The Staking Service Fee charged by the Manager will only be deducted from any rewards generated by Staking Arrangements which will generate income to the Evolve Solana ETF. The fees payable in connection with the Staking Service Fee will be included in the Evolve Solana ETF’s management expense ratio.

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	**17.13**	19.80	9.22	4.06	11.12	10.00
Increase (decrease) from operations:						
Total revenue	**-**	0.09	0.04	0.01	0.01	-
Total expenses	**-**	(0.01)	-	-	-	-
Realized gains (losses)	**0.16**	2.46	0.83	(1.08)	(1.86)	0.23
Unrealized gains (losses)	**(5.86)**	(5.46)	10.48	6.33	(5.00)	(3.11)
Total increase (decrease) from operations[2]	**(5.70)**	**(2.92)**	**11.35**	**5.26**	**(6.85)**	**(2.88)**
Distributions:						
From income (excluding dividends)	**-**	(0.10)	(0.01)	-	-	-
Total annual distributions[3]	**-**	**(0.10)**	**(0.01)**	**-**	**-**	**-**
Net Assets per Unit, end of period	**11.30**	**17.13**	**19.80**	**9.22**	**4.06**	**11.12**
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**21.61**	24.98	11.63	5.12	14.03	12.66
Increase (decrease) from operations:						
Total revenue	**-**	0.11	0.04	0.01	-	-
Total expenses	**-**	(0.03)	(0.01)	-	-	-
Realized gains (losses)	**0.19**	3.22	1.11	(1.36)	(2.01)	0.42
Unrealized gains (losses)	**(7.66)**	(7.82)	11.82	8.28	(8.18)	(1.62)
Total increase (decrease) from operations[2]	**(7.47)**	**(4.52)**	**12.96**	**6.93**	**(10.19)**	**(1.20)**
Distributions:						
From income (excluding dividends)	**-**	(0.11)	(0.01)	-	-	-
Total annual distributions[3]	**-**	**(0.11)**	**(0.01)**	**-**	**-**	**-**
Net Assets per Unit, end of period	**14.26**	**21.61**	**24.98**	**11.63**	**5.12**	**14.03**

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 ($)	December 31, 2021 ($)
Unhedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**17.09**	19.79	12.84	N/A	N/A	N/A
Increase (decrease) from operations:						
Total revenue	**-**	0.10	0.12	N/A	N/A	N/A
Total expenses	**(0.08)**	(0.22)	(0.08)	N/A	N/A	N/A
Realized gains (losses)	**0.16**	1.52	0.12	N/A	N/A	N/A
Unrealized gains (losses)	**(5.68)**	(1.72)	2.17	N/A	N/A	N/A
Total increase (decrease) from operations[2]	**(5.60)**	**(0.32)**	**2.33**	**N/A**	**N/A**	**N/A**
Net Assets per Unit, end of period	**11.21**	**17.09**	**19.79**	**N/A**	**N/A**	**N/A**
Unhedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**17.21**	19.82	12.83	N/A	N/A	N/A
Increase (decrease) from operations:						
Total revenue	**-**	0.06	0.12	N/A	N/A	N/A
Total expenses	**-**	(0.01)	-	N/A	N/A	N/A
Realized gains (losses)	**0.07**	3.92	0.01	N/A	N/A	N/A
Unrealized gains (losses)	**(5.29)**	(14.80)	(8.72)	N/A	N/A	N/A
Total increase (decrease) from operations[2]	**(5.22)**	**(10.83)**	**(8.59)**	**N/A**	**N/A**	**N/A**
Distributions:						
From income (excluding dividends)	**-**	(0.04)	-	N/A	N/A	N/A
Total annual distributions[3]	**-**	**(0.04)**	**-**	**N/A**	**N/A**	**N/A**
Net Assets per Unit, end of period	**11.35**	**17.21**	**19.82**	**N/A**	**N/A**	**N/A**

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 Unhedged ETF Units and US Dollar Unhedged ETF Units effectively began operations on September 24, 2021. The Unhedged Class A and F Mutual Fund Units effectively began operations on August 21, 2024.
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 ($)[5]	**49,473,732**	78,748,178	73,035,271	26,657,882	13,483,326	30,500,213
Number of units outstanding[5]	**4,376,700**	4,596,700	3,688,700	2,891,700	3,323,700	2,743,800
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.00%**	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio[7,10]	**1.85%**	1.79%	1.63%	1.13%	1.71%	1.17%
Trading expense ratio[8]	**0.01%**	0.03%	0.02%	0.02%	0.05%	0.03%
Portfolio turnover rate[9]	**10.57%**	35.91%	25.15%	10.40%	23.71%	66.14%
Net Asset Value per unit ($)	**11.30**	17.13	19.80	9.22	4.06	11.12
Closing market price ($)	**11.33**	17.12	19.92	9.25	4.05	11.11

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 ($)[5]	**1,529,795**	2,059,173	2,230,827	1,283,333	718,287	3,128,387
Number of units outstanding[5]	**107,300**	95,300	89,300	110,300	140,300	223,000
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.00%**	0.09%	0.03%	0.00%	0.00%	0.00%
Management expense ratio[7,10]	**1.85%**	1.88%	1.66%	1.13%	1.70%	1.21%
Trading expense ratio[8]	**0.01%**	0.03%	0.02%	0.02%	0.05%	0.03%
Portfolio turnover rate[9]	**10.57%**	35.91%	25.15%	10.40%	23.71%	66.14%
Net Asset Value per unit ($)	**14.26**	21.61	24.98	11.63	5.12	14.03
Closing market price ($)	**14.31**	21.60	25.11	11.57	5.10	14.05
Unhedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**18,898**	31,193	60,615	N/A	N/A	N/A
Number of units outstanding[5]	**1,685**	1,825	3,062	N/A	N/A	N/A
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**1.09%**	1.13%	1.09%	N/A	N/A	N/A
Management expense ratio[7,10]	**2.94%**	2.92%	2.72%	N/A	N/A	N/A
Trading expense ratio[8]	**0.01%**	0.03%	0.02%	N/A	N/A	N/A
Portfolio turnover rate[9]	**10.57%**	35.91%	25.15%	N/A	N/A	N/A
Net Asset Value per unit ($)	**11.21**	17.09	19.79	N/A	N/A	N/A
Unhedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**1,652,679**	850,044	5,568	N/A	N/A	N/A
Number of units outstanding[5]	**145,554**	49,398	281	N/A	N/A	N/A
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.00%**	0.00%	0.00%	N/A	N/A	N/A
Management expense ratio[7,10]	**1.85%**	1.79%	1.63%	N/A	N/A	N/A
Trading expense ratio[8]	**0.01%**	0.03%	0.02%	N/A	N/A	N/A
Portfolio turnover rate[9]	**10.57%**	35.91%	25.15%	N/A	N/A	N/A
Net Asset Value per unit ($)	**11.35**	17.21	19.82	N/A	N/A	N/A

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

6 Management expense ratio excluding proportion of expenses from underlying investment funds 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.

10 The Fund's MER includes an estimated proportion of the MER for any underlying investment funds held in the Fund's portfolio during the period.

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

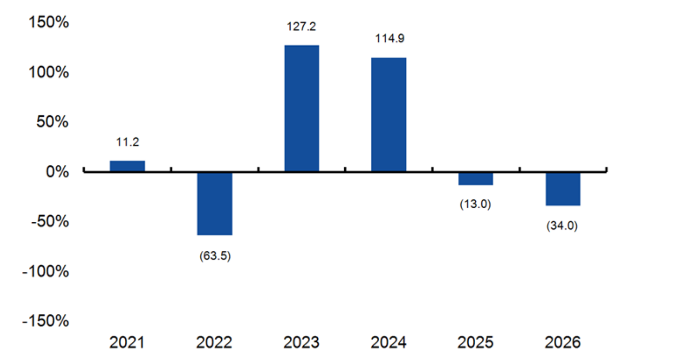
Evolve Cryptocurrencies ETF

June 30, 2026

Year-by-Year Returns

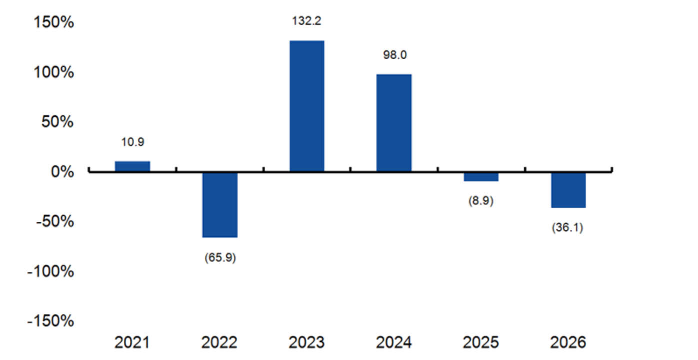
The bar chart below shows the Unhedged and US Dollar Unhedged ETF Units' and the Unhedged Class A and F Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2026. The chart shows, in percentage terms, how much an investment made in the Fund on the first day of each financial period would have grown or decreased by the last day of that financial period.

ETC Unhedged ETF Units[1]



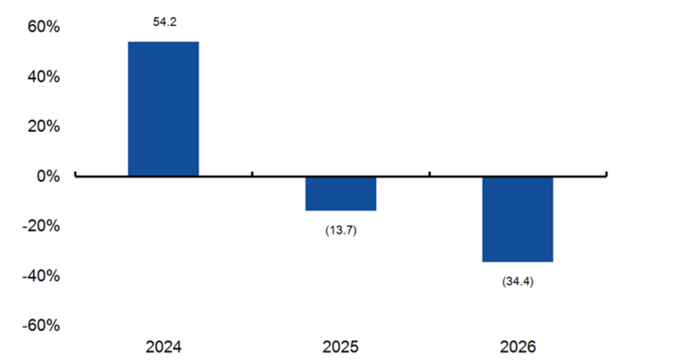
1 The Unhedged ETF Units of the Fund effectively began operations on September 24, 2021.

ETC/U US Dollar Unhedged ETF Units[2]



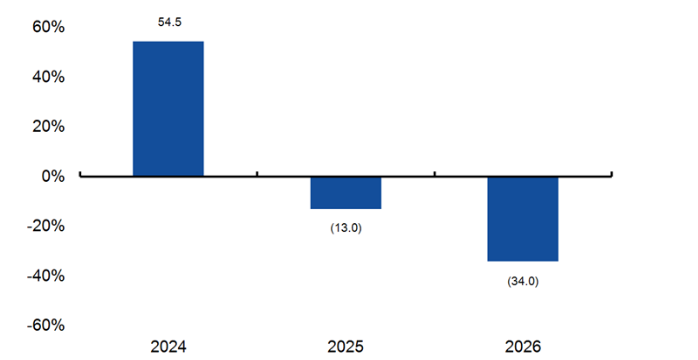
2 The US Dollar Unhedged ETF Units of the Fund effectively began operations on September 24, 2021. Returns presented based on NAV equivalent in USD.

Unhedged Class A Mutual Fund Units[3]



3 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on August 21, 2024.

Unhedged Class F Mutual Fund Units[4]



4 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on August 21, 2024.

Summary of Investment Portfolio

All Positions

Security	Percentage of Net Asset Value (%)
Evolve Bitcoin ETF	79.1
Evolve Ether ETF	11.3

All Positions (cont'd)

Security	Percentage of Net Asset Value (%)
Evolve XRP ETF	5.5
Evolve Solana ETF	3.4
Total	**99.3**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
ETFs - Digital Assets	99.3
Cash and Cash Equivalents	0.7
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.

Evolve Cryptocurrencies ETF