

US High Interest Savings Account 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 US High Interest Savings Account Fund (the "Fund") seeks to maximize monthly income while preserving capital and liquidity by investing primarily in high interest US dollar deposit accounts.

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 1.7%, the Unhedged Class A Mutual Fund Units returned 1.6%, the Unhedged Class F Mutual Fund Units returned 1.7%, and the Unhedged Class I Mutual Fund Units returned 1.5% after fees and expenses, versus the Bloomberg US Generic 1 Month T-Bill return of 1.8%. The Fund invested solely in bank deposits with Schedule 1 Canadian banks. The Fund's net assets were \$885.5MM as at June 30, 2026.

Portfolio Manager Commentary

The U.S. interest rate environment held steady in the first half of 2026. The Federal Reserve (the "Fed") kept the federal funds rate at a target range of 3.50% to 3.75% for the first half of the year.¹ During the period, inflation climbed, the Federal Open Market Committee grew more divided, and the Fed experienced a change in leadership.

Energy drove inflation higher over the spring. The war in Iran disrupted oil supplies from the Middle East, and gasoline prices climbed 7% in May. Annual inflation reached 4.2% in May, its highest level since April 2023.²

The divide within the committee widened as prices rose. In late April, eight members voted to hold the federal funds rate steady, one preferred a quarter-point cut, and three others supported the hold but objected to statement language that signaled a bias toward easing.³

Fed leadership changed in the spring. The Senate confirmed Kevin Warsh as chair in mid-May, marking the end of Jerome Powell's term in the position.¹ The committee held its first meeting under the new chair in June and voted unanimously to leave the rate unchanged. Its statement noted that inflation remained above the 2% goal, partly reflecting supply shocks, including in energy.⁴

Looking ahead, elevated inflation and the committee's divided views are likely to remain the key swing factors for the federal funds rate in the second half of 2026.

(1) <https://www.foxbusiness.com/economy/federal-reserve-interest-rate-decision-june-17-2026>

(2) <https://www.foxbusiness.com/economy/cpi-inflation-may-2026>

(3) <https://www.federalreserve.gov/newsevents/pressreleases/monetary20260429a.htm>

(4) <https://www.federalreserve.gov/newsevents/pressreleases/monetary20260617a.htm>

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.

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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 Manager is entitled to an annual management fee of 0.15% of the net asset value of the Unhedged ETF Units and the Unhedged Class F Mutual Fund Units and 0.40% 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 annual management fee is negotiable for the Unhedged Class I Mutual Fund Units of the Fund. For the six-month period ended June 30, 2026, the Fund incurred \$1,026,254 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.

Operating Expenses

Operating expenses are covered by Manager include, but are 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.

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

	June 30, 2026 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
For the periods ended:					
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	100.00	100.00	100.03	100.03	100.00
Increase (decrease) from operations:					
Total revenue	1.80	4.24	5.21	5.45	1.41
Total expenses	(0.08)	(0.16)	(0.17)	(0.16)	(0.02)
Unrealized gains (losses)	-	-	-	-	0.01
Total increase (decrease) from operations²	1.72	4.08	5.04	5.29	1.40
Distributions:					
From income (excluding dividends)	(1.66)	(3.98)	(5.08)	(5.20)	(1.19)
From capital gains	-	-	-	-	(0.02)
Return of capital	-	(0.12)	-	-	-
Total annual distributions³	(1.66)	(4.10)	(5.08)	(5.20)	(1.21)
Net Assets per Unit, end of period	100.06	100.00	100.00	100.03	100.03

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The Fund's Net Assets Per Unit¹ (cont'd)

	June 30, 2026 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
For the periods ended:					
Unhedged Class A - Net Assets per Unit					
Net Assets per Unit, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.42	0.51	0.55	0.13
Total expenses	(0.02)	(0.04)	(0.04)	(0.05)	(0.01)
Total increase (decrease) from operations²	0.16	0.38	0.47	0.50	0.12
Distributions:					
From income (excluding dividends)	(0.16)	(0.38)	(0.48)	(0.49)	(0.11)
Total annual distributions³	(0.16)	(0.38)	(0.48)	(0.49)	(0.11)
Net Assets per Unit, end of period	10.00	10.00	10.00	10.00	10.00
Unhedged Class F - Net Assets per Unit					
Net Assets per Unit, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.18	0.41	0.53	0.54	0.13
Total expenses	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Unrealized gains (losses)	-	0.02	-	-	0.01
Total increase (decrease) from operations²	0.17	0.41	0.51	0.53	0.13
Distributions:					
From income (excluding dividends)	(0.17)	(0.41)	(0.51)	(0.52)	(0.11)
From capital gains	-	-	-	-	(0.01)
Total annual distributions³	(0.17)	(0.41)	(0.51)	(0.52)	(0.12)
Net Assets per Unit, end of period	10.00	10.00	10.00	10.00	10.00
Unhedged Class I - Net Assets per Unit					
Net Assets per Unit, beginning of period	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:					
Total revenue	0.15	0.32	0.60	0.59	0.12
Total increase (decrease) from operations²	0.15	0.32	0.60	0.59	0.12
Distributions:					
From income (excluding dividends)	(0.15)	(0.32)	(0.61)	(0.58)	(0.09)
From capital gains	-	-	-	-	(0.03)
Total annual distributions³	(0.15)	(0.32)	(0.61)	(0.58)	(0.12)
Net Assets per Unit, end of period	10.00	10.00	10.00	10.00	10.00

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, and 2022. The Unhedged ETF Units, and the Unhedged Class A, F, and I Mutual Fund Units effectively began operations on August 30, 2022.

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.

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The Fund's Ratios/Supplemental Data

For the period ended:	June 30, 2026	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁴	520,297,267	617,500,000	345,000,000	267,577,699	85,021,681
Number of units outstanding ⁴	5,200,000	6,175,000	3,450,000	2,675,000	850,000
Management expense ratio ⁵	0.17%	0.16%	0.17%	0.16%	0.06%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	100.06	100.00	100.00	100.03	100.03
Closing market price (\$)	100.03	100.03	100.04	100.01	100.03
Unhedged Class A - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁴	113,626,731	126,678,194	134,265,027	300,498,141	25,006,702
Number of units outstanding ⁴	11,362,673	12,667,819	13,426,503	30,041,364	2,500,379
Management expense ratio ⁵	0.45%	0.42%	0.45%	0.45%	0.44%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00	10.00	10.00
Unhedged Class F - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁴	251,592,704	240,535,321	259,593,869	296,984,954	144,698,914
Number of units outstanding ⁴	25,159,265	24,053,532	25,959,387	29,689,874	14,468,097
Management expense ratio ⁵	0.17%	0.16%	0.17%	0.17%	0.16%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00	10.00	10.00
Unhedged Class I - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁴	119	118	114	107	101
Number of units outstanding ⁴	12	12	11	11	10
Management expense ratio ^{5,7}	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio ⁶	0.00%	0.00%	0.00%	0.00%	0.00%
Net Asset Value per unit (\$)	10.00	10.00	10.00	10.00	10.00

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

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 management fee for the Unhedged Class I Mutual Fund Units is negotiable and is paid by the unitholder directly to the Manager. As a result, the management fee is not included in the MER for the Unhedged Class I Mutual Fund Units of the 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.

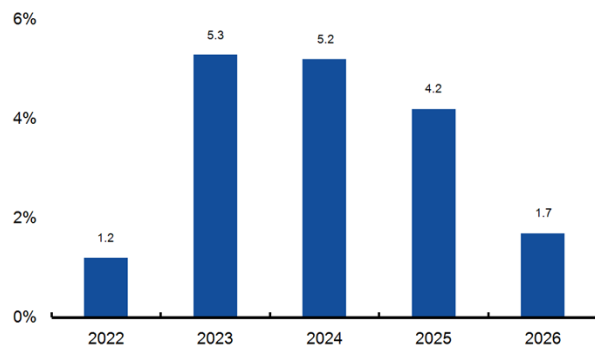
Year-by-Year Returns

The bar chart below shows the Unhedged ETF Units' and the Unhedged Class A, F and I 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.

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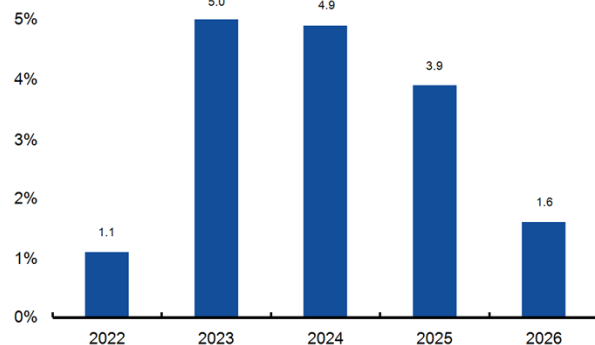
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HISU/U Unhedged ETF Units¹



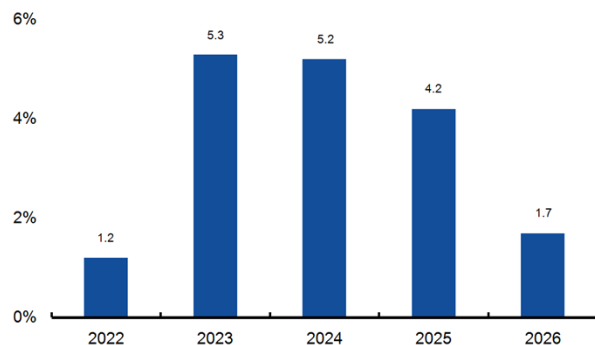
1 The Unhedged ETF Units of the Fund effectively began operations on August 30, 2022.

Unhedged Class A Mutual Fund Units²



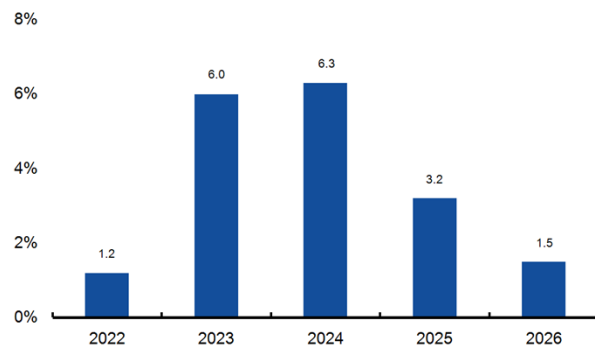
2 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on August 30, 2022.

Unhedged Class F Mutual Fund Units³



3 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on August 30, 2022.

Unhedged Class I Mutual Fund Units⁴



4 The Unhedged Class I Mutual Fund Units of the Fund effectively began operations on August 30, 2022.

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Scotiabank Cash Account	50.1
National Bank of Canada Cash Account	50.1
CIBC Cash Account	1.0
Total	101.2

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Bank Deposits		
US High Interest Savings Cash Accounts		101.2
Cash and Cash Equivalents		0.0
Other Assets, less Liabilities		(1.2)
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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