Evolve S&P 500® Enhanced Yield 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.

Evolve S&P 500® Enhanced Yield Fund

June 30, 2026

Investment Objective and Strategies

The Evolve S&P 500® Enhanced Yield Fund (the “Fund”) seeks to provide long term capital growth by replicating, net of fees and expenses, the performance of the S&P 500 Index, or any successor thereto, while mitigating downside risk. The Fund invests primarily in the equity constituents of the S&P 500 Index, or any successor thereto, while writing covered call options on up to 33% of the portfolio, at the discretion of the Manager. The level of covered call option writing may vary based on market volatility and other factors.

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 11.1% versus the S&P 500 Index (CAD) return of 14.1%. The Hedged ETF Units returned 6.5% versus the S&P 500 Hedged Canadian Dollar Total Return Index return of 9.0%. The US Dollar Unhedged ETF Units returned 7.5% versus the S&P 500 Index return of 10.2%. The Unhedged Class A Mutual Fund Units returned 10.5% and the Unhedged Class F Mutual Fund Units returned 11.1% versus the S&P 500 Index (CAD) return of 14.1%. The Unhedged Class H Mutual Fund Units returned 11.2% versus the S&P 500 Index (CAD) return of 14.1%. The Fund's net assets were $350.5MM as at June 30, 2026.

Portfolio Manager Commentary

U.S. large-cap stocks traded through a volatile first half of 2026. The market fell early in the year before recovering to record highs by late spring, shaped by war in the Middle East, gains across large technology companies, and shifting expectations for Federal Reserve policy.

The market came under pressure early in the year. Conflict in the Middle East emerged at the end of February, sending oil prices sharply higher as shipping through the Strait of Hormuz was disrupted. The rise in energy costs raised concerns about inflation, and in March, the S&P 500 experienced its worst month in a year.[1]

The S&P 500 recovered as technology stocks advanced. Optimism around artificial intelligence and a series of strong earnings reports lifted the index through the spring. The S&P 500 reached a record close in early June, even as higher oil prices weighed.[2]

The path of interest rates shaped the close for the first half of 2026. In early June, a stronger than expected May jobs report dampened expectations for rate cuts and raised the prospect of a Federal Reserve rate hike.[3] The S&P 500 fell sharply in a single session on June 5th, experiencing its worst day since October, and snapping a multi-week winning streak.[3] The artificial intelligence shares that had led the index higher led the decline, as investors took profits.[3]

Entering the second half of the year, the U.S. large-cap equity market remains near record levels, with technology earnings continuing to support the index while energy prices and the course of Federal Reserve policy remain key influences on the sector.

Performance Attribution

For the six-month period ending June 30, 2026, NVIDIA Corporation made the biggest contribution to the Fund, followed by Micron Technology Inc. By weight, the Fund's largest holdings were NVIDIA Corporation, Apple Inc., and iShares Core S&P 500 ETF.

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.cnn.com/2026/03/31/investing/us-stocks-iran

(2) https://www.cnbc.com/2026/06/01/stock-market-today-live-updates.html

(3) https://www.cnn.com/2026/06/05/markets/stock-market-sell-off-fed

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 Manager is entitled to an annual management fee of 0.45% of the net asset value of the Unhedged, Hedged, and US Dollar Unhedged ETF Units and the Unhedged Class F Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. The Manager is entitled to an annual management fee of 1.45% 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 Manager is entitled to an annual management fee of 0.30% of the net asset value of the Unhedged Class H Mutual Fund Units of the Fund, accrued daily and generally paid monthly in arrears. For the six-month period ended June 30, 2026, the Fund incurred $696,397 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 $271,377 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 S&P 500® Enhanced Yield 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 ($)	December 31, 2023 ($)
Unhedged ETF Units - Net Assets per Unit				
Net Assets per Unit, beginning of period	**27.21**	27.26	22.01	20.00
Increase (decrease) from operations:				
Total revenue	**0.20**	0.35	0.34	0.31
Total expenses	**(0.13)**	(0.26)	(0.26)	(0.24)
Realized gains (losses)	**1.22**	0.44	1.90	0.62
Unrealized gains (losses)	**1.79**	(0.26)	5.33	4.09
Total increase (decrease) from operations[2]	**3.08**	**0.27**	**7.31**	**4.78**
Distributions:				
From income (excluding dividends)	**(1.47)**	-	-	-
From dividends	**-**	(0.13)	(0.06)	-
From capital gains	**-**	-	(0.44)	-
Return of capital	**-**	(2.72)	(1.36)	(1.86)
Total annual distributions[3]	**(1.47)**	**(2.85)**	**(1.86)**	**(1.86)**
Net Assets per Unit, end of period	**28.63**	**27.21**	**27.26**	**22.01**
Hedged ETF Units - Net Assets per Unit				
Net Assets per Unit, beginning of period	**25.49**	24.83	22.04	20.00
Increase (decrease) from operations:				
Total revenue	**0.18**	0.32	0.33	0.37
Total expenses	**(0.12)**	(0.23)	(0.24)	(0.24)
Realized gains (losses)	**0.08**	1.15	(0.53)	0.50
Unrealized gains (losses)	**1.40**	2.44	4.73	2.83
Total increase (decrease) from operations[2]	**1.54**	**3.68**	**4.29**	**3.46**
Distributions:				
From income (excluding dividends)	**(1.35)**	-	-	-
From dividends	**-**	(0.10)	(0.10)	(0.13)
From capital gains	**-**	-	(0.43)	-
Return of capital	**-**	(2.53)	(1.33)	(1.73)
Total annual distributions[3]	**(1.35)**	**(2.63)**	**(1.86)**	**(1.86)**
Net Assets per Unit, end of period	**25.75**	**25.49**	**24.83**	**22.04**

Evolve S&P 500® Enhanced Yield Fund

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

For the periods ended:	**June 30, 2026 ($)**	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)
US Dollar Unhedged ETF Units - Net Assets per Unit[4]				
Net Assets per Unit, beginning of period	**35.93**	35.91	29.09	28.52
Increase (decrease) from operations:				
Total revenue	**0.26**	0.45	0.46	0.26
Total expenses	**(0.17)**	(0.34)	(0.34)	(0.17)
Realized gains (losses)	**1.58**	1.16	2.08	0.38
Unrealized gains (losses)	**2.17**	2.09	6.40	1.61
Total increase (decrease) from operations[2]	**3.84**	**3.36**	**8.60**	**2.08**
Distributions:				
From income (excluding dividends)	**(1.86)**	-	-	-
From dividends	**-**	(0.13)	(0.11)	(0.13)
From capital gains	**-**	-	(0.58)	-
Return of capital	**-**	(3.54)	(1.86)	(1.12)
Total annual distributions[3]	**(1.86)**	**(3.67)**	**(2.55)**	**(1.25)**
Net Assets per Unit, end of period	**37.91**	**35.93**	**35.91**	**29.09**
Unhedged Class A - Net Assets per Unit				
Net Assets per Unit, beginning of period	**26.28**	26.67	21.80	20.00
Increase (decrease) from operations:				
Total revenue	**0.19**	0.33	0.34	0.37
Total expenses	**(0.27)**	(0.51)	(0.52)	(0.47)
Realized gains (losses)	**1.10**	0.85	1.69	0.44
Unrealized gains (losses)	**1.56**	2.15	5.18	3.26
Total increase (decrease) from operations[2]	**2.58**	**2.82**	**6.69**	**3.60**
Distributions:				
From dividends	**-**	-	-	(0.05)
From capital gains	**-**	-	(0.47)	-
Return of capital	**-**	(2.85)	(1.39)	(1.81)
Total annual distributions[3]	**-**	**(2.85)**	**(1.86)**	**(1.86)**
Net Assets per Unit, end of period	**27.45**	**26.28**	**26.67**	**21.80**
Unhedged Class F - Net Assets per Unit				
Net Assets per Unit, beginning of period	**27.26**	27.27	22.02	20.00
Increase (decrease) from operations:				
Total revenue	**0.20**	0.34	0.35	0.37
Total expenses	**(0.13)**	(0.23)	(0.24)	(0.25)
Realized gains (losses)	**1.18**	0.72	1.63	0.56
Unrealized gains (losses)	**1.66**	1.44	5.15	3.00
Total increase (decrease) from operations[2]	**2.91**	**2.27**	**6.89**	**3.68**
Distributions:				
From dividends	**-**	(0.13)	(0.11)	(0.14)
From capital gains	**-**	-	(0.43)	-
Return of capital	**-**	(2.72)	(1.32)	(1.72)
Total annual distributions[3]	**-**	**(2.85)**	**(1.86)**	**(1.86)**
Net Assets per Unit, end of period	**28.69**	**27.26**	**27.27**	**22.02**

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

For the periods ended:	**June 30, 2026 ($)**	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2023 ($)
Unhedged Class H - Net Assets per Unit				
Net Assets per Unit, beginning of period	**28.82**	27.69	22.29	20.00
Increase (decrease) from operations:				
Total revenue	**0.21**	0.35	0.35	0.37
Total expenses	**(0.11)**	(0.20)	(0.21)	(0.21)
Realized gains (losses)	**1.28**	0.85	1.66	0.52
Unrealized gains (losses)	**1.87**	2.20	5.06	3.04
Total increase (decrease) from operations[2]	**3.25**	**3.20**	**6.86**	**3.72**
Distributions:				
From dividends	**-**	(0.15)	(0.12)	(0.19)
From capital gains	**-**	-	(0.41)	-
Return of capital	**-**	(1.71)	(1.33)	(1.36)
Total annual distributions[3]	**-**	**(1.86)**	**(1.86)**	**(1.55)**
Net Assets per Unit, end of period	**30.95**	**28.82**	**27.69**	**22.29**

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, and 2023. The Hedged and Unhedged ETF Units and the Unhedged Class A, F, and H Mutual Fund Units effectively began operations on January 9, 2023. The US Dollar Unhedged ETF Units effectively began operations on July 6, 2023.
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
Unhedged ETF Units - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**4,294,775**	3,400,655	8,858,685	550,349
Number of units outstanding[5]	**150,000**	125,000	325,000	25,000
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.69%**	0.69%	0.70%	0.68%
Management expense ratio[7,10]	**0.69%**	0.70%	0.70%	0.69%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**28.63**	27.21	27.26	22.01
Closing market price ($)	**28.57**	27.22	27.40	22.00
Hedged ETF Units - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**147,406,495**	138,906,208	91,256,779	46,824,481
Number of units outstanding[5]	**5,725,000**	5,450,000	3,675,000	2,125,000
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.67%**	0.65%	0.67%	0.68%
Management expense ratio[7,10]	**0.67%**	0.66%	0.68%	0.69%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**25.75**	25.49	24.83	22.04
Closing market price ($)	**25.78**	25.52	24.88	22.07

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

For the periods ended:	**June 30, 2026**	December 31, 2025	December 31, 2024	December 31, 2023
US Dollar Unhedged ETF Units - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**13,268,889**	10,780,207	9,874,962	2,181,431
Number of units outstanding[5]	**350,000**	300,000	275,000	75,000
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.66%**	0.71%	0.70%	0.68%
Management expense ratio[7,10]	**0.66%**	0.71%	0.70%	0.70%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**37.91**	35.93	35.91	29.09
Closing market price ($)	**37.94**	36.00	35.95	29.16
Unhedged Class A - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**2,791,359**	2,921,723	1,940,910	1,893,786
Number of units outstanding[5]	**101,676**	111,180	72,777	86,854
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**1.76%**	1.69%	1.80%	1.79%
Management expense ratio[7,10]	**1.76%**	1.69%	1.80%	1.80%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**27.45**	26.28	26.67	21.80
Unhedged Class F - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**11,405,740**	15,529,528	19,669,348	11,580,874
Number of units outstanding[5]	**397,496**	569,785	721,235	525,973
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.65%**	0.60%	0.65%	0.68%
Management expense ratio[7,10]	**0.65%**	0.61%	0.66%	0.69%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**28.69**	27.26	27.27	22.02
Unhedged Class H - Ratios/Supplemental Data				
Total Net Asset Value ($)[5]	**171,290,571**	151,003,388	86,400,140	16,856,356
Number of units outstanding[5]	**5,534,004**	5,238,663	3,120,559	756,124
Management expense ratio excluding proportion of expenses from underlying investment funds[6]	**0.49%**	0.47%	0.48%	0.51%
Management expense ratio[7,10]	**0.49%**	0.49%	0.49%	0.52%
Trading expense ratio[8]	**0.13%**	0.09%	0.12%	0.23%
Portfolio turnover rate[9]	**49.54%**	56.24%	91.03%	127.99%
Net Asset Value per unit ($)	**30.95**	28.82	27.69	22.29

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

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.

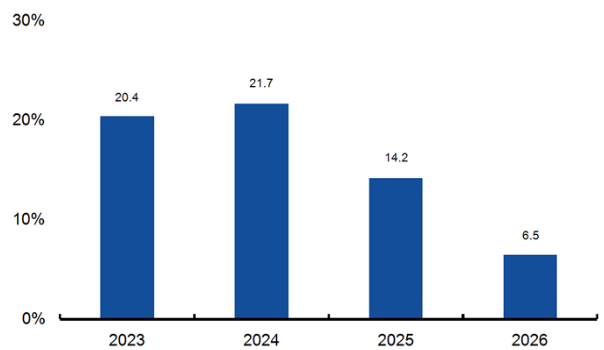
Past Performance

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.

Year-by-Year Returns

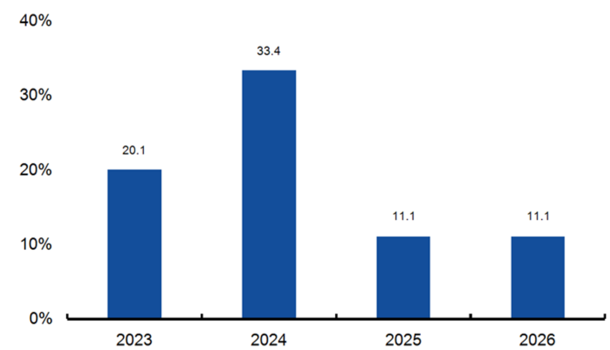
The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF Units' and the Unhedged Class A, F, and H Mutual Fund Units' performance for each of the financial years shown and for the six-month period ended June 30, 2026. The chart shows, in percentage terms, how much an investment made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

ESPX Hedged ETF Units[1]



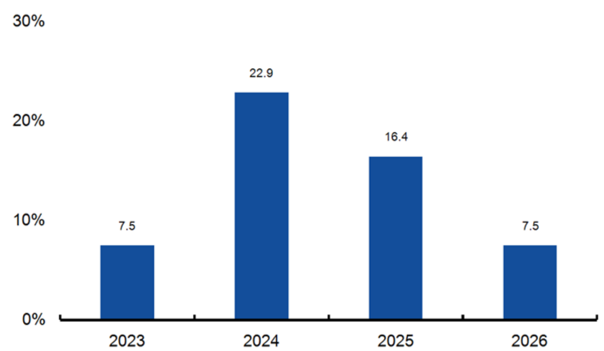
1 The Hedged ETF Units of the Fund effectively began operations on January 9, 2023.

ESPX/B Unhedged ETF Units[2]



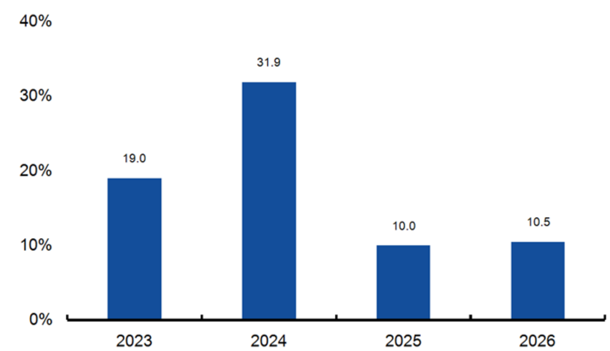
2 The Unhedged ETF Units of the Fund effectively began operations on January 9, 2023.

ESPX/U US Dollar Unhedged ETF Units[3]



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on July 6, 2023. Returns presented based on NAV equivalent in USD.

Unhedged Class A Mutual Fund Units[4]



4 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

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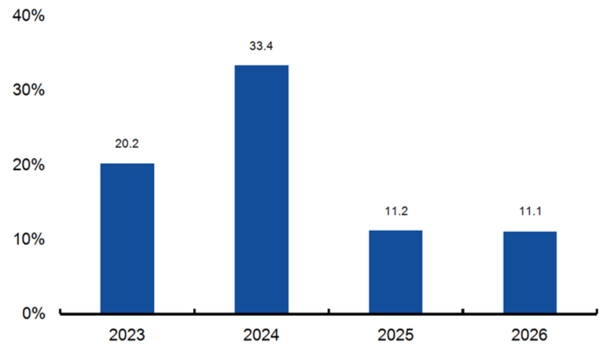
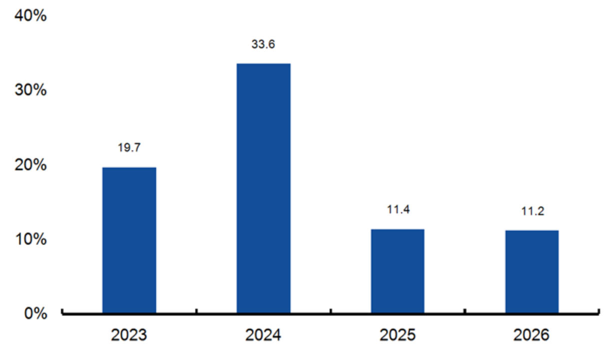
Unhedged Class F Mutual Fund Units[5]



Unhedged Class H Mutual Fund Units[6]



5 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

6 The Unhedged Class H Mutual Fund Units of the Fund effectively began operations on January 9, 2023.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
NVIDIA Corporation	7.0
Apple Inc.	6.3
iShares Core S&P 500 ETF	5.0
Microsoft Corporation	4.1
Amazon.com Inc.	3.4
Alphabet Inc., Class 'A'	3.1
Broadcom Inc.	2.5
Alphabet Inc., Class 'C'	2.5
Meta Platforms Inc., Class 'A'	1.8
Micron Technology Inc.	1.8
Tesla Inc.	1.8
Eli Lilly & Company	1.4
Berkshire Hathaway Inc., Class 'B'	1.4
Advanced Micro Devices Inc.	1.4
JPMorgan Chase & Company	1.3
Johnson & Johnson	0.9
Intel Corporation	0.9
Exxon Mobil Corporation	0.9
Visa Inc., Class 'A'	0.9
Applied Materials Inc.	0.8
Lam Research Corporation	0.8
Walmart Inc.	0.7
Caterpillar Inc.	0.7
AbbVie Inc.	0.7
Cisco Systems Inc.	0.7
Total	**52.8**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	9.2
Consumer Discretionary	8.8
Consumer Staples	4.4
Energy	2.9
ETFs - United States Equity	5.0
Financials	11.4
Health Care	8.6
Industrials	8.5
Information Technology	35.4
Materials	1.8
Real Estate	1.8
Utilities	2.1
Derivative Assets	0.0
Derivative Liabilities	(0.8)
Cash and Cash Equivalents	1.6
Other Assets, less Liabilities	(0.7)
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 S&P 500® Enhanced Yield Fund