Evolve Automobile Innovation 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.

Evolve Automobile Innovation Index Fund

June 30, 2026

Investment Objective and Strategies

The Evolve Automobile Innovation Index Fund (the “Fund”) invests primarily in equities of companies that are directly or indirectly involved in developing electric vehicles, and autonomous driving. The Fund seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Future Cars Index Canadian Dollar Hedged, or any successor thereto.

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 31.2% versus the Solactive Future Cars Index NTR return of 32.2%. The Hedged ETF Units returned 27.1% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 27.5%. The US Dollar Unhedged ETF Units returned 26.9% versus the Solactive Future Cars Index USD NTR return of 27.7%. The Hedged Class A Mutual Fund Units returned 26.3% and the Hedged Class F Mutual Fund Units returned 27.1% versus the Solactive Future Cars Index Canadian Dollar Hedged return of 27.5%. The Fund's net assets were $19.9MM as at June 30, 2026.

Portfolio Manager Commentary

Electric vehicle sales moved in different directions across the major markets over the first half of 2026. Sales rose in Europe, where purchase incentives supported demand, but fell in the United States and China.

Europe was the source of the market's growth. Battery-electric cars made up 20% of new car sales in the region through May, up from 15.3% a year earlier, with Italy, France, and Germany all posting sharp gains. The region's manufacturers association tied the increase to the tax benefits and incentive schemes on offer across the major markets.[1]

The United States moved the other way. New electric vehicle sales fell more than 20% year over year in the second quarter, as buyers no longer had access to a federal tax credit. Used electric vehicle sales, by contrast, reached a record over the same period.[2]

China, the largest market, contracted further. Domestic sales fell year over year for a sixth straight month in June, while exports climbed more than 150% from the prior year as automakers leaned on overseas markets.[3] In mid-February, regulators barred automakers from selling vehicles below the cost of production, a step to end a prolonged price war.[4]

Looking ahead, the divergence that defined the first half of the year rests on forces that remain in place. Europe's tax and incentive support continues to lift demand, while the absence of a federal purchase incentive in the United States and soft domestic demand in China remain the principal pressures on those markets.

Performance Attribution

For the six-month period ending June 30, 2026, Advanced Micro Devices Inc made the biggest contribution to the Fund, followed by Bloom Energy Corporation. By weight, the Fund's largest holdings were ARM Holdings PLC, Advanced Micro Devices Inc, and Intel Corporation.

(1) https://www.acea.auto/pc-registrations/new-car-registrations-4-in-may-2026-year-to-date-battery-electric-20-market-share/

(2) https://www.thedrive.com/news/new-ev-sales-have-cratered-but-the-used-market-is-setting-records

(3) https://cnevpost.com/2026/07/08/china-nev-retail-sales-jun-2026/

(4) https://www.bnnbloomberg.ca/business/company-news/2026/02/12/china-issues-new-rules-to-curb-auto-price-war-after-january-passenger-car-sales-drop-20/

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

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 0.40% of the net asset value of the Hedged, Unhedged, and US Dollar Unhedged ETF Units and the Hedged Class F Mutual Fund Units and 1.40% of the net asset value of the Hedged Class A 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 $44,087 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 $16,230 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; fees payable to the index provider, 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 Automobile Innovation Index 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 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Unhedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**30.96**	24.83	26.62	28.98	53.70	51.78
Increase (decrease) from operations:						
Total revenue	**0.39**	0.36	0.48	0.44	0.59	0.39
Total expenses	**(0.22)**	(0.31)	(0.27)	(0.32)	(0.38)	(0.52)
Realized gains (losses)	**4.38**	2.92	(8.38)	(10.84)	(13.07)	4.78
Unrealized gains (losses)	**5.64**	5.44	6.22	9.11	(12.05)	(6.31)
Total increase (decrease) from operations[2]	**10.19**	**8.41**	**(1.95)**	**(1.61)**	**(24.91)**	**(1.66)**
Distributions:						
From income (excluding dividends)	**(0.15)**	-	(0.15)	(0.01)	(0.06)	-
From dividends	**-**	(0.13)	(0.16)	(0.23)	(0.11)	(0.05)
From capital gains	**-**	-	-	-	-	(0.15)
Return of capital	**-**	(0.11)	-	-	(0.07)	(0.02)
Total annual distributions[3]	**(0.15)**	**(0.24)**	**(0.31)**	**(0.24)**	**(0.24)**	**(0.22)**
Net Assets per Unit, end of period	**40.44**	**30.96**	**24.83**	**26.62**	**28.98**	**53.70**
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**25.83**	20.49	23.69	25.67	50.43	47.99
Increase (decrease) from operations:						
Total revenue	**0.31**	0.30	0.42	0.39	0.55	0.39
Total expenses	**(0.18)**	(0.24)	(0.21)	(0.28)	(0.35)	(0.49)
Realized gains (losses)	**2.61**	1.99	(8.63)	(10.02)	(12.27)	2.01
Unrealized gains (losses)	**4.46**	3.78	4.87	8.56	(13.38)	(4.18)
Total increase (decrease) from operations[2]	**7.20**	**5.83**	**(3.55)**	**(1.35)**	**(25.45)**	**(2.27)**
Distributions:						
From income (excluding dividends)	**(0.15)**	-	(0.14)	(0.01)	(0.05)	-
From dividends	**-**	(0.12)	(0.14)	(0.23)	(0.11)	(0.03)
From capital gains	**-**	-	-	-	-	(0.17)
Return of capital	**-**	(0.12)	-	-	(0.08)	(0.02)
Total annual distributions[3]	**(0.15)**	**(0.24)**	**(0.28)**	**(0.24)**	**(0.24)**	**(0.22)**
Net Assets per Unit, end of period	**32.66**	**25.83**	**20.49**	**23.69**	**25.67**	**50.43**

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 ($)	December 31, 2021 ($)
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**35.22**	28.30	30.34	33.07	61.35	59.18
Increase (decrease) from operations:						
Total revenue	**0.50**	0.36	0.54	0.50	0.68	0.46
Total expenses	**(0.26)**	(0.33)	(0.31)	(0.37)	(0.43)	(0.59)
Realized gains (losses)	**4.69**	(0.19)	(9.91)	(13.32)	(14.64)	3.89
Unrealized gains (losses)	**4.74**	1.96	6.61	10.87	(13.57)	(2.64)
Total increase (decrease) from operations[2]	**9.67**	**1.80**	**(3.07)**	**(2.32)**	**(27.96)**	**1.12**
Distributions:						
From income (excluding dividends)	**(0.17)**	-	(0.17)	(0.02)	(0.07)	-
From dividends	**-**	(0.15)	(0.17)	(0.30)	(0.14)	(0.04)
From capital gains	**-**	-	-	-	-	(0.21)
Return of capital	**-**	(0.19)	-	-	(0.13)	(0.03)
Total annual distributions[3]	**(0.17)**	**(0.34)**	**(0.34)**	**(0.32)**	**(0.34)**	**(0.28)**
Net Assets per Unit, end of period	**46.00**	**35.22**	**28.30**	**30.34**	**33.07**	**61.35**
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**24.32**	19.58	22.88	24.96	49.67	47.78
Increase (decrease) from operations:						
Total revenue	**0.30**	0.27	0.40	0.38	0.52	0.36
Total expenses	**(0.33)**	(0.52)	(0.44)	(0.56)	(0.71)	(1.08)
Realized gains (losses)	**2.36**	2.07	(8.50)	(9.65)	(11.41)	6.97
Unrealized gains (losses)	**4.08**	3.21	4.83	7.55	(17.78)	(17.88)
Total increase (decrease) from operations[2]	**6.41**	**5.03**	**(3.71)**	**(2.28)**	**(29.38)**	**(11.63)**
Distributions:						
From income (excluding dividends)	**(0.15)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.21)
Return of capital	**-**	(0.24)	(0.24)	(0.24)	(0.24)	(0.01)
Total annual distributions[3]	**(0.15)**	**(0.24)**	**(0.24)**	**(0.24)**	**(0.24)**	**(0.22)**
Net Assets per Unit, end of period	**30.57**	**24.32**	**19.58**	**22.88**	**24.96**	**49.67**

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 ($)	December 31, 2021 ($)
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**26.08**	20.70	23.91	25.91	50.86	48.41
Increase (decrease) from operations:						
Total revenue	**0.32**	0.30	0.41	0.40	0.55	0.39
Total expenses	**(0.18)**	(0.25)	(0.23)	(0.28)	(0.35)	(0.50)
Realized gains (losses)	**2.60**	2.42	(8.53)	(10.26)	(12.48)	1.97
Unrealized gains (losses)	**4.16**	3.58	4.80	8.75	(13.30)	(4.78)
Total increase (decrease) from operations[2]	**6.90**	**6.05**	**(3.55)**	**(1.39)**	**(25.58)**	**(2.92)**
Distributions:						
From income (excluding dividends)	**(0.15)**	-	(0.13)	(0.01)	(0.05)	-
From dividends	**-**	(0.11)	(0.14)	(0.23)	(0.10)	(0.02)
From capital gains	**-**	-	-	-	-	(0.18)
Return of capital	**-**	(0.13)	-	-	(0.09)	(0.02)
Total annual distributions[3]	**(0.15)**	**(0.24)**	**(0.27)**	**(0.24)**	**(0.24)**	**(0.22)**
Net Assets per Unit, end of period	**32.97**	**26.08**	**20.70**	**23.91**	**25.91**	**50.86**

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 and Hedged ETF Units effectively began operations on September 27, 2017. The US Dollar Unhedged ETF Units effectively began operations on November 1, 2017. The Hedged Class A and F Mutual Fund Units effectively began operations on April 23, 2019.
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 ($)[5]	**2,022,030**	1,547,845	1,861,938	2,662,000	2,897,564	6,711,884
Number of units outstanding[5]	**50,000**	50,000	75,000	100,000	100,000	125,000
Management expense ratio[6]	**0.63%**	0.62%	0.65%	0.65%	0.62%	0.61%
Trading expense ratio[7]	**0.46%**	0.41%	0.34%	0.35%	0.27%	0.27%
Portfolio turnover rate[8]	**63.52%**	92.44%	67.21%	73.42%	90.51%	105.63%
Net Asset Value per unit ($)	**40.44**	30.96	24.83	26.62	28.98	53.70
Closing market price ($)	**39.82**	30.96	24.85	26.65	28.97	53.73
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**16,331,984**	16,145,406	19,468,161	33,163,254	42,356,090	100,851,834
Number of units outstanding[5]	**500,000**	625,000	950,000	1,400,000	1,650,000	2,000,000
Management expense ratio[6]	**0.60%**	0.56%	0.58%	0.63%	0.62%	0.62%
Trading expense ratio[7]	**0.46%**	0.41%	0.34%	0.35%	0.27%	0.27%
Portfolio turnover rate[8]	**63.52%**	92.44%	67.21%	73.42%	90.51%	105.63%
Net Asset Value per unit ($)	**32.66**	25.83	20.49	23.69	25.67	50.43
Closing market price ($)	**32.74**	25.83	20.49	23.78	25.36	50.70

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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 ($)[5]	**1,150,030**	880,505	1,414,949	2,275,521	2,480,607	4,600,917
Number of units outstanding[5]	**25,000**	25,000	50,000	75,000	75,000	75,000
Management expense ratio[6]	**0.63%**	0.59%	0.65%	0.65%	0.61%	0.62%
Trading expense ratio[7]	**0.46%**	0.41%	0.34%	0.35%	0.27%	0.27%
Portfolio turnover rate[8]	**63.52%**	92.44%	67.21%	73.42%	90.51%	105.63%
Net Asset Value per unit ($)	**46.00**	35.22	28.30	30.34	33.07	61.35
Closing market price ($)	**46.09**	35.21	28.28	30.25	33.05	61.67
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**163,358**	128,503	131,632	328,230	412,217	1,484,159
Number of units outstanding[5]	**5,344**	5,283	6,723	14,346	16,517	29,883
Management expense ratio[6]	**1.74%**	1.95%	1.79%	1.75%	1.65%	1.75%
Trading expense ratio[7]	**0.46%**	0.41%	0.34%	0.35%	0.27%	0.27%
Portfolio turnover rate[8]	**63.52%**	92.44%	67.21%	73.42%	90.51%	105.63%
Net Asset Value per unit ($)	**30.57**	24.32	19.58	22.88	24.96	49.67
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**259,691**	206,466	220,960	346,545	439,003	920,017
Number of units outstanding[5]	**7,876**	7,917	10,675	14,493	16,946	18,089
Management expense ratio[6]	**0.61%**	0.60%	0.63%	0.63%	0.62%	0.63%
Trading expense ratio[7]	**0.46%**	0.41%	0.34%	0.35%	0.27%	0.27%
Portfolio turnover rate[8]	**63.52%**	92.44%	67.21%	73.42%	90.51%	105.63%
Net Asset Value per unit ($)	**32.97**	26.08	20.70	23.91	25.91	50.86

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.

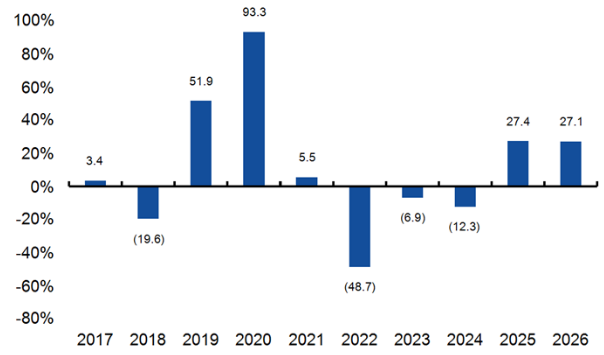
Past Performance

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.

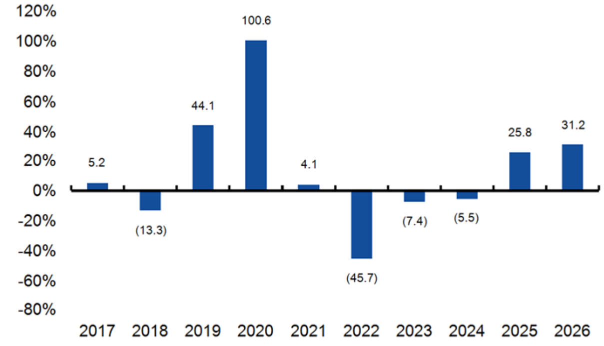
Year-by-Year Returns

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

CARS Hedged ETF Units[1]



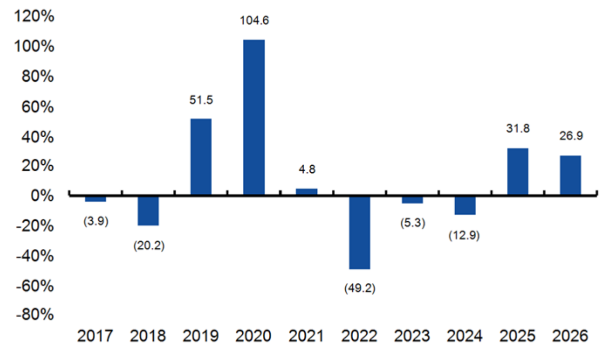
CARS/B Unhedged ETF Units[2]



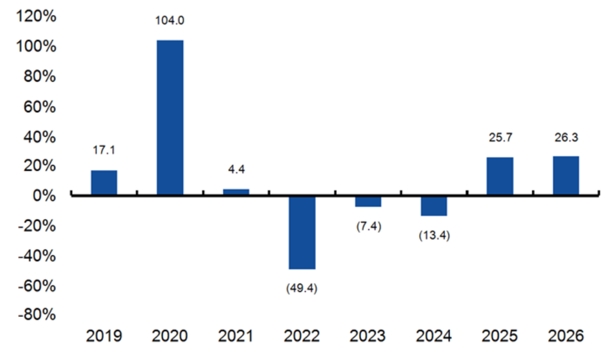
1 The Hedged ETF Units of the Fund effectively began operations on September 27, 2017.

2 The Unhedged ETF Units of the Fund effectively began operations on September 27, 2017.

CARS/U US Dollar Unhedged ETF Units[3]



Hedged Class A Mutual Fund Units[4]



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on November 1, 2017. Returns presented based on NAV equivalent in USD.

4 The Hedged Class A Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

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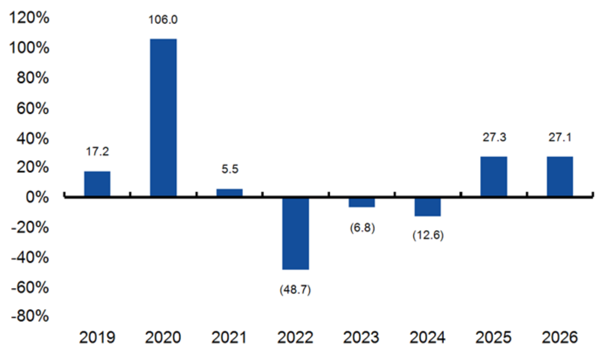
Hedged Class F Mutual Fund Units[5]



5 The Hedged Class F Mutual Fund Units of the Fund effectively began operations on April 23, 2019.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
ARM Holdings PLC, ADR	3.8
Advanced Micro Devices Inc.	3.8
Intel Corporation	3.7
Wolfspeed Inc.	3.4
Navitas Semiconductor Corporation	3.1
STMicroelectronics NV	3.1
Bloom Energy Corporation, Class 'A'	3.0
SiTime Corporation	2.8
Himax Technologies Inc., ADR	2.7
Ambarella Inc.	2.6
Ceres Power Holdings PLC	2.6
Energy Vault Holdings Inc.	2.4
Fluence Energy Inc., Class 'A'	2.3
Texas Instruments Inc.	2.2
Diodes Inc.	2.1
Sanken Electric Company Limited	2.1
EnerSys	2.0
Skyworks Solutions Inc.	2.0
QuantumScape Corporation	1.9
Tesla Inc.	1.9
Gentherm Inc.	1.9
Gentex Corporation	1.9
Analog Devices Inc.	1.8
Rivian Automotive Inc., Class 'A'	1.8
NVIDIA Corporation	1.7
Total	**62.6**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Consumer Discretionary	29.5
Consumer Staples	1.4
Energy	2.4
Industrials	22.0
Information Technology	44.0
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	0.4
Other Assets, less Liabilities	0.5
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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