Evolve International Equity UltraYield 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 International Equity UltraYield ETF (the "Fund") seeks to provide attractive income and long-term capital appreciation by investing in a portfolio of leading international equity securities that have the potential to generate significant Option Premiums. To enhance yield, as well as to mitigate risk and reduce volatility, the Evolve Fund will employ a covered call option writing program 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

Since the Hedged ETF Units of the Fund effectively began operations on January 15, 2026, no performance data can be shown. The Fund's net assets were $55.9MM 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 $2,107,793. The Fund distributed $4,082,000 to unitholders during the period. 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.

Leverage

The table below shows the minimum and maximum leverage levels of the Fund for the six-month period ended June 30, 2026, as well as the leverage at the end of the reporting period and as a percentage of the Fund's net assets.

The Fund is classified as an "alternative mutual fund" as defined in National Instrument 81-102, Investment Funds ("NI 81-102"). As an alternative mutual fund, the Fund is permitted to lever its assets per the restrictions outlined in NI 81-102. The Fund currently anticipates achieving its investment objectives and creating leverage through the use of cash borrowing. The maximum aggregate exposure of the Funds to cash borrowing will not exceed approximately 33% of NAV. In order to ensure that unitholders' risk is limited to the capital invested, the Funds' leverage will be rebalanced back to 33% of the Funds' NAV within two business days of the Funds' leverage exceeding 2% above its target leverage ratio of 33% of NAV.

Leverage Calculation (Investments Market Value/Net Asset Value)

Period Ended	Minimum Leverage	Maximum Leverage	Leverage at the end of the Reporting Period	Percentage of Net Asset Value (%)
June 30, 2026	1.314 : 1	1.352 : 1	1.331 : 1	133.1

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Portfolio Manager Commentary

International equities climbed through the first half of 2026, carried higher by a rally across European equities, solid earnings from semiconductor manufacturers, and a strong run in Japanese stocks.

European markets set the tone. The STOXX 50 and the broader STOXX 600 both reached record highs in the first days of January.[1] The STOXX 600 set another record in mid-June, after a proposed US-Iran deal pushed oil prices lower and eased inflation fears, with banks leading the gains.[2]

Semiconductor makers posted strong results, supported by rising demand for chips used in artificial intelligence. In mid-April, Taiwan Semiconductor reported a 58% rise in first-quarter profit, its fourth consecutive record quarter, with high-performance computing, which includes its AI chips, making up the bulk of sales.[3] ASML raised its full-year revenue outlook in the same month and reported that demand was running ahead of supply.[4] AI chip demand remained the sector's dominant theme through the first half of 2026.[3]

Japanese equities added to the gains. The Nikkei reached a record in mid-June, in the same week the Bank of Japan raised its policy rate to 1.00%, its highest in 31 years.[2]

Entering the second half of the year, international equities are backed by the same forces that shaped the first half. Records across European and Japanese markets, together with strong results from semiconductor manufacturers, leave the sector well-positioned as attention turns to the path of interest rates.

Performance Attribution

For the six-month period ending June 30, 2026, ASML Holding NV made the biggest contribution to the Fund, followed by Taiwan Semiconductor Manufacturing Company Limited. By weight, the Fund's largest holdings were ASML Holding NV, Taiwan Semiconductor Manufacturing Company Limited, and Novo Nordisk A/S.

The Fund writes covered call options on up to 50% of the portfolio. The overlay is designed to enhance yield and reduce the Fund's volatility.

(1) https://tradingeconomics.com/euro-area/stock-market/news/513937/

(2) https://www.home.saxo/content/articles/macro/market-quick-take---16-june-2026-16062026/

(3) https://www.cnbc.com/2026/04/16/tsmc-q1-profit-58-percent-ai-chip-demand-record.html/

(4) https://www.cnbc.com/2026/04/15/asml-q1-2026-earnings-report.html/

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.

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Management Fees

The Manager is entitled to an annual management fee of 0.60% of the net asset value of the Hedged ETF Units of the Fund, accrued daily and generally paid monthly in arrears. For the six-month period ended June 30, 2026, the Fund incurred $89,606 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 $22,402 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 Unit[1]

For the periods ended:	June 30, 2026 ($)
Hedged ETF Units - Net Assets per Unit	
Net Assets per Unit, beginning of period[2]	**25.07**
Increase (decrease) from operations:	
Total revenue	**0.35**
Total expenses	**(0.34)**
Realized gains (losses)	**(0.33)**
Unrealized gains (losses)	**1.92**
Total increase (decrease) from operations[3]	**1.60**
Distributions:	
From income (excluding dividends)	**(2.86)**
Total annual distributions[4]	**(2.86)**
Net Assets per Unit, end of period	**22.02**

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2026. The Hedged ETF Units of the Fund effectively began operations on January 15, 2026.
2 This amount represents the initial launch price.
3 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.
4 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
Hedged ETF Units - Ratios/Supplemental Data	
Total Net Asset Value ($)[5]	**55,931,012**
Number of units outstanding[5]	**2,540,000**
Management expense ratio excluding underlying fund expenses[6]	**0.84%**
Management expense ratio[7,10]	**0.84%**
Trading expense ratio[8]	**2.15%**
Portfolio turnover rate[9]	**46.59%**
Net Asset Value per unit ($)	**22.02**
Closing market price ($)	**22.05**

5 This information is provided as at June 30, 2026.
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. The trading expense ratio includes the cost of financing.
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

Since the Fund is a reporting issuer for less than one year, with inception date January 15, 2026 for the Hedged ETF Units, providing performance data for the period is not permitted.

Summary of Investment Portfolio

All Positions

Security	Percentage of Net Asset Value (%)
ASML Holding NV	15.4
Taiwan Semiconductor Manufacturing Company Limited, ADR	14.6
Novo Nordisk A/S, ADR	13.0
Novartis AG, ADR	11.6
Banco Santander SA	11.4
HSBC Holdings PLC, ADR	10.9
AstraZeneca PLC	10.4
Sony Group Corporation, ADR	10.3
Shell PLC, ADR	9.9
Spotify Technology SA	9.5
Toyota Motor Corporation, Sponsored ADR	8.6
Alibaba Group Holding Limited, ADR	7.5
High Interest Savings Account ETF	0.0
Total	**133.1**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	9.5
Consumer Discretionary	26.4
Energy	10.0
ETFs - Canadian Fixed Income	0.0
Financials	22.3
Health Care	34.9
Information Technology	30.0
Derivative Assets	0.1
Derivative Liabilities	(2.3)
Cash and Cash Equivalents	3.4
Other Assets, less Liabilities	(34.3)
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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