Evolve Active Core Fixed Income 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 Evolve Active Core Fixed Income Fund (the "Fund") seeks to provide a stable rate of return, primarily through income, and to a lesser extent, capital appreciation. The Fund invests primarily in domestic and international high quality fixed income securities, and to a lesser extent, adding yield or enhancing returns on the portfolio by opportunistically investing in international fixed income securities, emerging market debt, preferred shares, convertible bonds and non-investment grade bonds.

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, Unhedged ETF Units returned 2.3%. The Unhedged Class A Mutual Fund Units returned 1.8% and the Unhedged Class F Mutual Fund Units returned 2.3%. The Fund's net assets were $7.6MM as at June 30, 2026.

Portfolio Manager Commentary

The first half of 2026 was shaped by steady monetary policy, an energy price shock triggered by the war in Iran, and lingering trade uncertainty. The Bank of Canada held its policy rate unchanged through the period, as first the uncertainty of tariff announcements and later developments in the Middle East reduced visibility from a monetary policy standpoint.

After a sideways move through January, yields dropped to their lowest levels of the quarter at the end of February driven by expected future rate cuts. The Canadian economy continued to adjust to U.S. protectionism, with exports lower due to tariffs, while domestic demand appeared to be picking up.

The onset of the war in Iran in March quickly changed the direction of yields, as the rise in oil prices dragged yields up in lockstep for almost two weeks. The closure of the Strait of Hormuz interrupted approximately 20% of global oil supply. As oil prices crossed US$100 per barrel, markets shifted focus to the potential for demand destruction from a prolonged period of higher energy prices, and yields fell from their peak. Bond markets quickly priced out expectations of future rate cuts and the yield curve flattened. Yields finished the quarter marginally higher than where they started, masking significant interim volatility.

The Canadian bond market posted modest positive returns in April. Volatility continued in May, though yields edged slightly lower toward the end of the month as domestic economic growth slowed. While Canadian first-quarter GDP declined, consumption growth remained robust and labour income accelerated. Corporate investment grade credit spreads continued to compress, as strong investor appetite allowed corporate issuers to efficiently secure capital.

Duration positioning remained tactical with the Bank of Canada on hold, and the volatility in yields in March provided an opportunity to actively increase the portfolio's interest rate risk. The portfolio maintained its conservative bias, adding modest additional exposure with wider spreads, with emphasis on strong credit fundamentals and allocations to defensive issuers.

Source: Addenda Capital

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 ETF Units and the Unhedged Class F Mutual Fund Units and 1.20% of the net asset value of the Unhedged 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 $14,794 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 $5,587 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 Active Core Fixed Income 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	**18.06**	18.12	17.82	17.24	20.45	20.91
Increase (decrease) from operations:						
Total revenue	**0.39**	0.75	0.67	0.71	0.63	0.64
Total expenses	**(0.07)**	(0.12)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses)	**(0.10)**	0.07	(0.14)	(1.08)	(1.73)	(0.37)
Unrealized gains (losses)	**0.18**	(0.06)	0.41	1.69	(1.76)	(0.06)
Total increase (decrease) from operations[2]	**0.40**	**0.64**	**0.83**	**1.22**	**(2.96)**	**0.10**
Distributions:						
From income (excluding dividends)	**(0.33)**	(0.56)	(0.50)	(0.50)	(0.44)	(0.38)
From dividends	**-**	(0.09)	(0.05)	(0.11)	(0.10)	(0.15)
Return of capital	**-**	(0.01)	(0.11)	(0.05)	(0.12)	(0.13)
Total annual distributions[3]	**(0.33)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.66)**
Net Assets per Unit, end of period	**18.13**	**18.06**	**18.12**	**17.82**	**17.24**	**20.45**
Unhedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**17.62**	17.83	17.70	17.27	20.64	21.27
Increase (decrease) from operations:						
Total revenue	**0.38**	0.76	0.67	0.72	0.62	0.65
Total expenses	**(0.14)**	(0.26)	(0.27)	(0.25)	(0.25)	(0.28)
Realized gains (losses)	**(0.10)**	0.02	(0.14)	(1.09)	(1.73)	(0.36)
Unrealized gains (losses)	**0.18**	0.03	0.52	1.73	(1.81)	(0.13)
Total increase (decrease) from operations[2]	**0.32**	**0.55**	**0.78**	**1.11**	**(3.17)**	**(0.12)**
Distributions:						
From income (excluding dividends)	**(0.33)**	(0.41)	(0.32)	(0.39)	(0.34)	(0.33)
From dividends	**-**	(0.06)	(0.03)	(0.09)	(0.08)	(0.13)
Return of capital	**-**	(0.19)	(0.31)	(0.18)	(0.24)	(0.20)
Total annual distributions[3]	**(0.33)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.66)**
Net Assets per Unit, end of period	**17.61**	**17.62**	**17.83**	**17.70**	**17.27**	**20.64**

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 F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**18.70**	18.74	18.41	17.79	21.07	21.54
Increase (decrease) from operations:						
Total revenue	**0.40**	0.79	0.70	0.74	0.64	0.64
Total expenses	**(0.07)**	(0.12)	(0.12)	(0.11)	(0.10)	(0.11)
Realized gains (losses)	**(0.05)**	0.07	(0.15)	(1.16)	(1.74)	(0.18)
Unrealized gains (losses)	**0.42**	(0.12)	0.52	1.73	(1.39)	(0.08)
Total increase (decrease) from operations[2]	**0.70**	**0.62**	**0.95**	**1.20**	**(2.59)**	**0.27**
Distributions:						
From income (excluding dividends)	**(0.33)**	(0.58)	(0.54)	(0.52)	(0.48)	(0.35)
From dividends	**-**	(0.09)	(0.05)	(0.12)	(0.11)	(0.13)
Return of capital	**-**	-	(0.07)	(0.02)	(0.07)	(0.18)
Total annual distributions[3]	**(0.33)**	**(0.67)**	**(0.66)**	**(0.66)**	**(0.66)**	**(0.66)**
Net Assets per Unit, end of period	**18.79**	**18.70**	**18.74**	**18.41**	**17.79**	**21.07**

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 effectively began operations on March 28, 2018, and the Unhedged Class A and F Mutual Fund Units effectively began operations on June 4, 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.

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 ($)[4]	**4,170,299**	5,056,051	7,791,004	9,445,023	10,428,966	22,492,306
Number of units outstanding[4]	**230,000**	280,000	430,000	530,000	605,000	1,100,000
Management expense ratio excluding underlying fund expenses[5]	**0.61%**	0.61%	0.62%	0.60%	0.51%	0.50%
Management expense ratio[6]	**0.70%**	0.71%	0.70%	0.68%	0.68%	0.70%
Trading expense ratio[7]	**0.13%**	0.07%	0.02%	0.00%	0.03%	0.03%
Portfolio turnover rate[8]	**96.45%**	105.40%	98.64%	58.74%	105.36%	134.05%
Net Asset Value per unit ($)	**18.13**	18.06	18.12	17.82	17.24	20.45
Closing market price ($)	**18.14**	18.07	18.13	17.73	17.25	20.43
Unhedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[4]	**169,625**	166,558	63,422	69,248	65,013	97,975
Number of units outstanding[4]	**9,631**	9,452	3,557	3,912	3,765	4,748
Management expense ratio excluding underlying fund expenses[5]	**1.44%**	1.40%	1.51%	1.44%	1.31%	1.30%
Management expense ratio[6]	**1.53%**	1.50%	1.58%	1.52%	1.47%	1.51%
Trading expense ratio[7]	**0.13%**	0.07%	0.02%	0.00%	0.03%	0.03%
Portfolio turnover rate[8]	**96.45%**	105.40%	98.64%	58.74%	105.36%	134.05%
Net Asset Value per unit ($)	**17.61**	17.62	17.83	17.70	17.27	20.64

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
Unhedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[4]	**3,278,653**	766,739	772,016	931,639	1,501,481	3,964,783
Number of units outstanding[4]	**174,521**	41,009	41,192	50,605	84,422	188,134
Management expense ratio excluding underlying fund expenses[5]	**0.60%**	0.57%	0.62%	0.60%	0.52%	0.51%
Management expense ratio[6]	**0.69%**	0.68%	0.69%	0.68%	0.68%	0.70%
Trading expense ratio[7]	**0.13%**	0.07%	0.02%	0.00%	0.03%	0.03%
Portfolio turnover rate[8]	**96.45%**	105.40%	98.64%	58.74%	105.36%	134.05%
Net Asset Value per unit ($)	**18.79**	18.70	18.74	18.41	17.79	21.07

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

5 Management expense ratio excluding underlying fund expenses 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 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 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.

Evolve Active Core Fixed Income Fund

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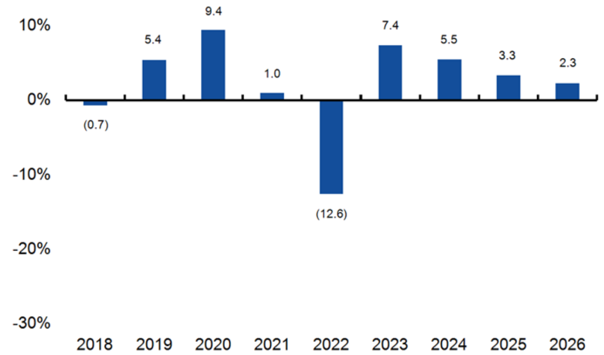
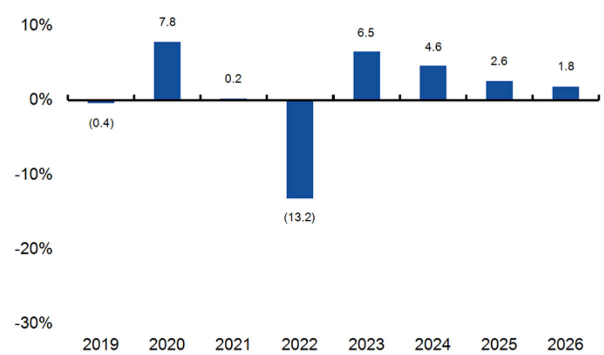
FIXD Unhedged ETF Units[1]



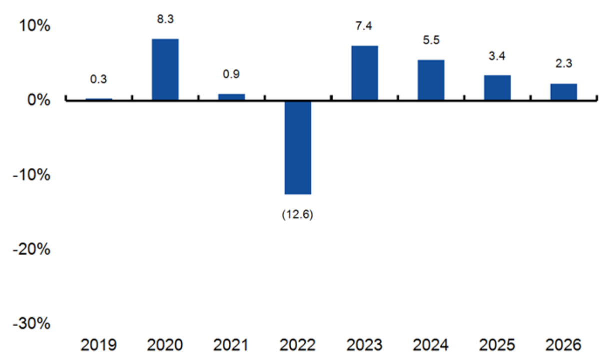
1 The Unhedged ETF Units of the Fund effectively began operations on March 28, 2018.

Unhedged Class A Mutual Fund Units[2]



2 The Unhedged Class A Mutual Fund Units of the Fund effectively began operations on June 4, 2019.

Unhedged Class F Mutual Fund Units[3]



3 The Unhedged Class F Mutual Fund Units of the Fund effectively began operations on June 4, 2019.

Summary of Investment Portfolio

Top 25 Positions

Security	Percentage of Net Asset Value (%)
Evolve Active Global Fixed Income Fund	9.9
Government of Canada, 3.250% due December 1, 2035	5.9
Government of Canada, 2.750% due December 1, 2055	4.2
Government of Canada, 4.00% due June 1, 2041	3.9
The Hospital for Sick Children, Series 'A', 5.217% due December 16, 2049	3.5
Sollio Cooperative Group, 6.00% due July 3, 2030	2.3
Government of Canada, 2.00% due December 1, 2051	2.2
The 55 Ontario School Board Trust, Series 'A', 5.90% due June 2, 2033	2.2
Province of Quebec, 4.40% due December 1, 2055	2.2
Enbridge Southern Lights Limited Partnership, 4.014% due June 30, 2040	2.0

Top 25 Positions (cont'd)

Security	Percentage of Net Asset Value (%)
Province of Ontario, 3.90% due June 2, 2036	1.9
Manulife Financial Corporation, Variable, Callable, 7.117% due June 19, 2082	1.9
Canada Housing Trust No. 1, Series '133', 3.80% due September 15, 2036	1.9
Canada Housing Trust No. 1, 4.250% due March 15, 2034	1.7
Canada Housing Trust No. 1, Series '132', 3.20% due June 15, 2031	1.6
Calgary Airport Authority, Series 'C', Callable, 3.454% due October 7, 2041	1.5
Gibson Energy Inc., Series '20-A', Variable, Callable, 5.250% due December 22, 2080	1.5
University of Ontario Institute of Technology, Series 'A', 6.351% due October 15, 2034	1.5
Enbridge Inc., Variable, Callable, 5.00% due January 19, 2082	1.4
National Bank of Canada, Variable, Callable, 4.050% due August 15, 2081	1.4
AltaGas Limited, Variable, Callable, 5.250% due January 11, 2082	1.3
Heavy Metal Equipment & Rentals, Callable, 7.250% due February 26, 2030	1.3
Province of British Columbia, 3.90% due June 18, 2036	1.3
Bell Canada, 7.650% due December 30, 2031	1.3
Keyera Corporation, Variable, Callable, 6.875% due June 13, 2079	1.3
Total	**61.1**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Debt Instruments	
Asset-Backed Securities	0.2
Communication Services	2.9
Consumer Discretionary	5.4
Energy	10.1
Financials	14.1
Government	44.2
Health Care	3.9
Industrials	4.1
Materials	0.5
Utilities	3.7
Equities	
ETFs - International Fixed Income	9.9
Cash and Cash Equivalents	0.7
Other Assets, less Liabilities	0.3
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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