Evolve 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 Innovation Index Fund

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Investment Objective and Strategies

The Evolve Innovation Index Fund (the “Fund”) seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Innovation Index. The Solactive Global Innovation Index has been designed to reflect the performance of equity securities of companies listed domestically or internationally that are involved in innovative and disruptive trends across a broad range of industries.

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, Hedged ETF Units returned 20.4% versus the Solactive Global Innovation NTR Index (the “Index”) return of 27.4%. The US Dollar Unhedged ETF Units returned 18.3% versus the Index return of 27.4%. The Hedged Class A Mutual Fund Units returned 19.7% and the Hedged Class F Mutual Fund Units returned 20.4% versus the Index return of 27.4%. The Fund's net assets were $39.5MM as at June 30, 2026.

Portfolio Manager Commentary

Disruptive innovation equities were shaped in the first half of 2026 by the build-out of AI infrastructure, rising cybersecurity spending, and a shift in the global electric vehicle market.

The AI build-out drew demand across the semiconductor supply chain. When Nvidia reported results in late May, its overall revenue and its data center revenue both reached record highs.[1] Networking hardware within its data center business set a record of its own.[1]

Cybersecurity was the second area shaped by AI. Early in the year, investors worried that AI tools might displace established security software. That concern faded over the spring. New AI models able to find software vulnerabilities and launch attacks led companies to strengthen their defences.[2]

The electric vehicle market shifted by region. Global sales rose in April for a second straight month, helped by purchase incentives and higher fuel prices.[3] Registrations climbed in Europe but fell in China, even as Chinese manufacturers continued to expand their exports. In North America, sales fell after a United States tax credit ended.[3]

Looking ahead, demand for AI infrastructure and cybersecurity continues to track the adoption of artificial intelligence. Trade and tariff policy, the expiry of purchase incentives, and proposed changes to United States emissions policy remain the main swing factors into the second half of the year.

Performance Attribution

For the six-month period ending June 30, 2026, the Evolve Cyber Security Index ETF made the biggest contribution to the Fund, followed by the Evolve Cloud Computing Index Fund. By weight, the Fund's largest holdings were the Evolve Cyber Security Index ETF, the Evolve Cloud Computing Index Fund, and the Evolve Automobile Innovation Index ETF.

(1) https://www.sec.gov/Archives/edgar/data/1045810/000104581026000051/q1fy27pr.htm

(2) https://www.cnbc.com/2026/06/30/palo-alto-crowdstrike-stock-ai-mythos.html

(3) https://www.bnnbloomberg.ca/business/technology/2026/05/12/global-ev-demand-rises-for-second-month-data-shows/

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 0.40% of the net asset value of the Hedged ETF Units, the 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 $39,150 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 $31,059 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.

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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 ($)	December 31, 2021 ($)
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	**43.36**	38.80	33.45	26.65	40.04	35.71
Increase (decrease) from operations:						
Total revenue	**0.17**	0.30	0.26	0.28	0.16	0.24
Total expenses	**(0.10)**	(0.17)	(0.13)	(0.18)	(0.14)	(0.19)
Realized gains (losses)	**2.40**	3.01	0.84	(4.44)	(2.97)	2.94
Unrealized gains (losses)	**5.59**	1.74	4.63	11.32	(11.80)	0.32
Total increase (decrease) from operations[2]	**8.06**	**4.88**	**5.60**	**6.98**	**(14.75)**	**3.31**
Distributions:						
From income (excluding dividends)	**(0.08)**	-	-	-	-	-
From dividends	**-**	(0.16)	(0.21)	(0.02)	(0.02)	(0.02)
Total annual distributions[3]	**(0.08)**	**(0.16)**	**(0.21)**	**(0.02)**	**(0.02)**	**(0.02)**
Net Assets per Unit, end of period	**52.10**	**43.36**	**38.80**	**33.45**	**26.65**	**40.04**
US Dollar Unhedged ETF Units - Net Assets per Unit[4]						
Net Assets per Unit, beginning of period	**31.76**	28.74	24.01	19.39	28.44	26.10
Increase (decrease) from operations:						
Total revenue	**0.12**	0.22	0.22	0.20	0.11	0.17
Total expenses	**(0.07)**	(0.13)	(0.10)	(0.13)	(0.10)	(0.13)
Realized gains (losses)	**2.29**	2.24	1.35	(3.62)	(2.31)	1.73
Unrealized gains (losses)	**4.70**	1.83	4.13	8.20	(7.67)	0.94
Total increase (decrease) from operations[2]	**7.04**	**4.16**	**5.60**	**4.65**	**(9.97)**	**2.71**
Distributions:						
From income (excluding dividends)	**(0.09)**	-	-	-	-	-
From dividends	**-**	(0.12)	(0.16)	(0.03)	(0.02)	(0.02)
Return of capital	**-**	-	-	-	(0.01)	(0.01)
Total annual distributions[3]	**(0.09)**	**(0.12)**	**(0.16)**	**(0.03)**	**(0.03)**	**(0.03)**
Net Assets per Unit, end of period	**38.71**	**31.76**	**28.74**	**24.01**	**19.39**	**28.44**
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**39.65**	35.75	31.04	25.00	37.95	34.30
Increase (decrease) from operations:						
Total revenue	**0.15**	0.27	0.23	0.26	0.13	0.23
Total expenses	**(0.32)**	(0.55)	(0.50)	(0.48)	(0.45)	(0.60)
Realized gains (losses)	**2.18**	2.77	0.77	(4.27)	(2.76)	2.50
Unrealized gains (losses)	**5.70**	1.46	4.28	10.51	(10.01)	0.09
Total increase (decrease) from operations[2]	**7.71**	**3.95**	**4.78**	**6.02**	**(13.09)**	**2.22**
Distributions:						
From income (excluding dividends)	**(0.08)**	-	-	-	-	-
From capital gains	**-**	-	-	-	-	(0.01)
Return of capital	**-**	(0.04)	(0.02)	(0.02)	(0.02)	(0.01)
Total annual distributions[3]	**(0.08)**	**(0.04)**	**(0.02)**	**(0.02)**	**(0.02)**	**(0.02)**
Net Assets per Unit, end of period	**47.37**	**39.65**	**35.75**	**31.04**	**25.00**	**37.95**

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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 ($)	December 31, 2023 ($)	December 31, 2022 ($)	December 31, 2021 ($)
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	**41.37**	37.02	31.93	25.43	38.17	34.07
Increase (decrease) from operations:						
Total revenue	**0.16**	0.28	0.25	0.27	0.16	0.23
Total expenses	**(0.10)**	(0.16)	(0.12)	(0.17)	(0.13)	(0.18)
Realized gains (losses)	**2.29**	2.86	0.83	(4.35)	(2.96)	2.45
Unrealized gains (losses)	**5.82**	1.78	4.28	11.01	(12.64)	0.19
Total increase (decrease) from operations[2]	**8.17**	**4.76**	**5.24**	**6.76**	**(15.57)**	**2.69**
Distributions:						
From income (excluding dividends)	**(0.08)**	-	-	-	-	-
From dividends	**-**	(0.15)	(0.21)	(0.02)	(0.02)	(0.02)
Total annual distributions[3]	**(0.08)**	**(0.15)**	**(0.21)**	**(0.02)**	**(0.02)**	**(0.02)**
Net Assets per Unit, end of period	**49.71**	**41.37**	**37.02**	**31.93**	**25.43**	**38.17**

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 Hedged ETF Units effectively began operations on April 30, 2018, and the US Dollar Unhedged ETF Units effectively began operations on January 7, 2021. The Hedged 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.

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
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**33,862,251**	35,768,609	39,767,257	47,672,513	49,962,468	110,102,937
Number of units outstanding[5]	**650,000**	825,000	1,025,000	1,425,000	1,875,000	2,750,000
Management expense ratio excluding underlying fund expenses[6]	**0.32%**	0.31%	0.32%	0.33%	0.33%	0.33%
Management expense ratio[7]	**0.68%**	0.67%	0.67%	0.67%	0.67%	0.69%
Trading expense ratio[8]	**0.06%**	0.04%	0.03%	0.04%	0.04%	0.09%
Portfolio turnover rate[9]	**17.11%**	40.47%	30.86%	37.96%	52.90%	86.47%
Net Asset Value per unit ($)	**52.10**	43.36	38.80	33.45	26.65	40.04
Closing market price ($)	**52.07**	43.43	38.78	33.51	26.60	40.15
US Dollar Unhedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**967,677**	793,906	1,437,247	3,001,003	2,423,548	5,688,798
Number of units outstanding[5]	**25,000**	25,000	50,000	125,000	125,000	200,000
Management expense ratio excluding underlying fund expenses[6]	**0.33%**	0.30%	0.33%	0.33%	0.33%	0.33%
Management expense ratio[7]	**0.68%**	0.66%	0.68%	0.67%	0.67%	0.69%
Trading expense ratio[8]	**0.06%**	0.04%	0.03%	0.04%	0.04%	0.09%
Portfolio turnover rate[9]	**17.11%**	40.47%	30.86%	37.96%	52.90%	86.47%
Net Asset Value per unit ($)	**38.71**	31.76	28.74	24.01	19.39	28.44
Closing market price ($)	**38.76**	31.86	28.78	24.03	19.46	28.46

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
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,339,046**	2,017,346	2,044,765	2,105,802	1,889,842	3,296,352
Number of units outstanding[5]	**49,381**	50,883	57,190	67,842	75,599	86,850
Management expense ratio excluding underlying fund expenses[6]	**1.44%**	1.34%	1.47%	1.44%	1.43%	1.45%
Management expense ratio[7]	**1.80%**	1.70%	1.82%	1.78%	1.77%	1.82%
Trading expense ratio[8]	**0.06%**	0.04%	0.03%	0.04%	0.04%	0.09%
Portfolio turnover rate[9]	**17.11%**	40.47%	30.86%	37.96%	52.90%	86.47%
Net Asset Value per unit ($)	**47.37**	39.65	35.75	31.04	25.00	37.95
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value ($)[5]	**2,312,330**	2,131,586	2,276,940	2,885,169	3,155,713	9,194,912
Number of units outstanding[5]	**46,517**	51,521	61,501	90,347	124,096	240,925
Management expense ratio excluding underlying fund expenses[6]	**0.32%**	0.31%	0.31%	0.33%	0.32%	0.33%
Management expense ratio[7]	**0.68%**	0.67%	0.66%	0.67%	0.67%	0.69%
Trading expense ratio[8]	**0.06%**	0.04%	0.03%	0.04%	0.04%	0.09%
Portfolio turnover rate[9]	**17.11%**	40.47%	30.86%	37.96%	52.90%	86.47%
Net Asset Value per unit ($)	**49.71**	41.37	37.02	31.93	25.43	38.17

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

6 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.

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.

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 and 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.

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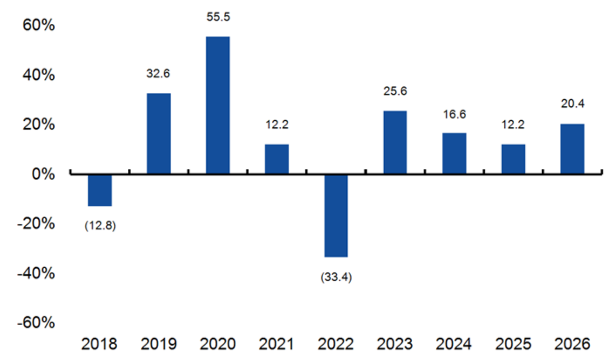
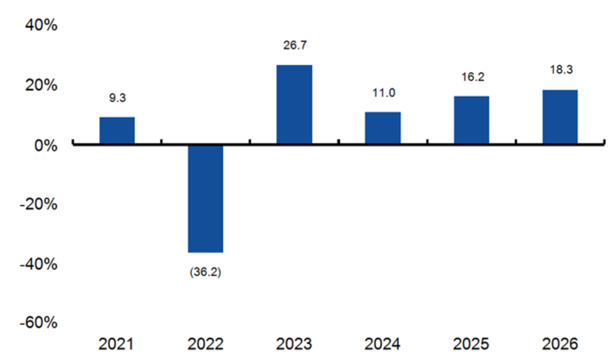
EDGE Hedged ETF Units[1]



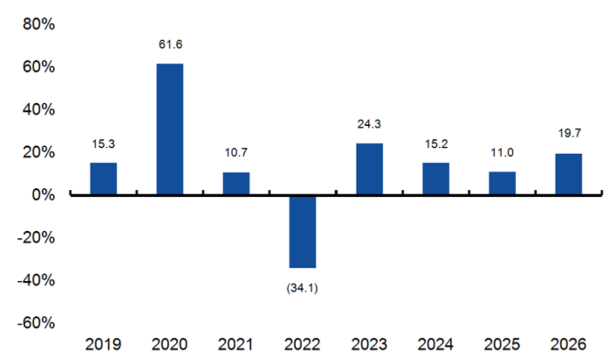
EDGE/U US Dollar Unhedged ETF Units[2]



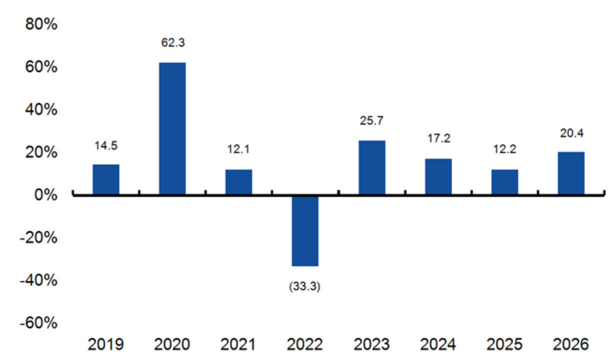
1 The Hedged ETF Units of the Fund effectively began operations on April 30, 2018.

2 The US Dollar Unhedged ETF Units of the Fund effectively began operations on January 7, 2021. Returns presented based on NAV equivalent in USD.

Hedged Class A Mutual Fund Units[3]



Hedged Class F Mutual Fund Units[4]



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

4 The Hedged 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 Cyber Security Index Fund	14.7
Evolve Cloud Computing Index Fund	13.8
Evolve Automobile Innovation Index Fund	11.3
Evolve E-Gaming Index ETF	9.6
QUALCOMM Inc.	2.9
Advanced Micro Devices Inc.	2.4
ARM Holdings PLC, ADR	2.3
Intel Corporation	2.3
Marvell Technology Inc.	2.2

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Top 25 Positions (cont'd)

Security	Percentage of Net Asset Value (%)
Palo Alto Networks Inc.	2.2
Fortinet Inc.	2.1
CrowdStrike Holdings Inc., Class 'A'	2.0
Samsung Electronics Company Limited	1.6
Panasonic Holdings Corporation, ADR	1.6
Natera Inc.	1.3
Keyence Corporation	1.3
Rockwell Automation Inc.	1.2
Block Inc., Class 'A'	1.2
Agilent Technologies Inc.	1.1
Visa Inc., Class 'A'	1.1
Verisk Analytics Inc., Class 'A'	1.1
NVIDIA Corporation	1.1
Merck & Company Inc.	1.0
Corteva Inc.	1.0
Mastercard Inc., Class 'A'	1.0
Total	**83.4**

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	2.6
Consumer Discretionary	2.6
ETFs - Canadian Money Market	0.8
ETFs - International Equity	49.5
Financials	6.9
Health Care	10.0
Industrial	2.3
Information Technology	24.1
Materials	1.0
Derivative Assets	0.0
Derivative Liabilities	(0.1)
Cash and Cash Equivalents	0.2
Other Assets, less Liabilities	0.1
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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