Evolve Active Global 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 Global Fixed Income Fund (the "Fund") seeks to provide exposure to an actively managed portfolio of global corporate fixed income securities, with the objective of delivering long-term returns in excess of the 3-month U.S. dollar Secured Overnight Financing Rate. To achieve this objective, the Fund employs a combination of dynamic credit allocation across asset classes and bottom-up security selection.

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 0.20%. The Hedged Class A Mutual Fund Units returned -0.24% and the Hedged Class F Mutual Fund Units returned 0.44%. The Fund's net assets were $28.8MM 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 $52,647. This compares to $1,449,849 for the year ended December 31, 2025. The Fund distributed $511,075 to unitholders during the period (2025 - $1,231,240). 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.

Portfolio Manager Commentary

The scale and duration of the Middle East conflict caught investors off guard in the first quarter of 2026. The conflict's impact on oil prices pushed global interest rates higher even as credit spreads widened, with the energy supply shock driving up inflation and interest rate expectations. It also heightened risks to economic growth, particularly for energy-dependent economies in Europe and Asia, though credit markets continued to trade in a historically tight range.

Credit spreads recovered almost to pre-conflict levels by the end of the second quarter, while oil prices peaked in April and retreated thereafter. Global high yield markets proved more insulated from interest rate volatility than investment grade corporates, thanks to their higher coupon income and lower duration. Euro-denominated credit outperformed US dollar credit, and energy-linked credits mostly underperformed as oil prices fell.

As the positive risk tone took hold in the second quarter, subordinated debt issued by financial institutions generated total returns well ahead of short-dated corporate bonds and securitized products. Emerging market corporate debt was resilient in the first quarter and performed well in the second, with oil producers outperforming. Commercial mortgage-backed securities also outperformed corporate bonds in the first quarter.

Looking forward, how inflation and fiscal policy evolve in key economies, and how policy rates respond, has become a crucial variable for the second half of the year. While tail risks such as extreme oil prices and supply chain dislocations have receded, it is expected that the stickiness of inflation will remain a challenge for corporations and consumers. The portfolio is positioned with a cautious approach toward longer duration credit and a sharp focus on dispersion in industry sector performance.

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 0.65% of the net asset value of the Hedged 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 $108,938 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 $25,100 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	**48.93**	48.78	47.71	45.73	49.26	50.22
Increase (decrease) from operations:						
Total revenue	**1.25**	2.48	2.38	2.06	1.54	1.68
Total expenses	**(0.23)**	(0.45)	(0.43)	(0.45)	(0.44)	(0.43)
Realized gains (losses)	**0.75**	(0.38)	0.56	(1.27)	(3.26)	1.66
Unrealized gains (losses)	**(1.68)**	0.64	0.31	3.14	(0.12)	(2.39)
Total increase (decrease) from operations[2]	**0.09**	**2.29**	**2.82**	**3.48**	**(2.28)**	**0.52**
Distributions:						
From income (excluding dividends)	**(0.83)**	(1.91)	(1.72)	(1.50)	(1.50)	(1.18)
From capital gains	**-**	-	-	-	-	(0.03)
Return of capital	**-**	-	-	-	-	(0.29)
Total annual distributions[3]	**(0.83)**	**(1.91)**	**(1.72)**	**(1.50)**	**(1.50)**	**(1.50)**
Net Assets per Unit, end of period	**48.20**	**48.93**	**48.78**	**47.71**	**45.73**	**49.26**
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	**55.96**	53.25	49.82	45.57	47.78	48.94
Increase (decrease) from operations:						
Total revenue	**1.42**	3.07	2.64	2.29	1.48	1.76
Total expenses	**(0.56)**	(0.05)	(0.01)	(0.01)	(0.81)	(0.87)
Realized gains (losses)	**1.05**	(0.64)	0.59	(1.30)	(0.86)	(0.56)
Unrealized gains (losses)	**(2.58)**	0.66	0.14	3.27	(4.38)	(0.51)
Total increase (decrease) from operations[2]	**(0.67)**	**3.04**	**3.36**	**4.25**	**(4.57)**	**(0.18)**
Distributions:						
From income (excluding dividends)	**(0.83)**	-	-	-	(0.42)	(1.49)
Return of capital	**-**	-	-	-	(0.08)	(0.01)
Total annual distributions[3]	**(0.83)**	**-**	**-**	**-**	**(0.50)**	**(1.50)**
Net Assets per Unit, end of period	**55.26**	**55.96**	**53.25**	**49.82**	**45.57**	**47.78**

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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	**54.48**	52.40	49.72	47.61	50.99	50.61
Increase (decrease) from operations:						
Total revenue	**1.38**	2.75	2.50	2.17	1.61	1.20
Total expenses	**(0.25)**	(0.50)	(0.50)	(0.48)	(0.47)	-
Realized gains (losses)	**1.04**	1.12	0.87	(1.32)	(3.99)	1.66
Unrealized gains (losses)	**(2.47)**	(0.39)	0.48	3.39	1.63	(2.49)
Total increase (decrease) from operations[2]	**(0.30)**	**2.98**	**3.35**	**3.76**	**(1.22)**	**0.37**
Distributions:						
From income (excluding dividends)	**(0.70)**	(0.50)	(1.00)	(1.50)	(0.91)	-
Return of capital	**-**	-	-	-	(0.09)	-
Total annual distributions[3]	**(0.70)**	**(0.50)**	**(1.00)**	**(1.50)**	**(1.00)**	**-**
Net Assets per Unit, end of period	**53.72**	**54.48**	**52.40**	**49.72**	**47.61**	**50.99**

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2026, and the audited financial statements as at December 31, 2025, 2024, 2023, 2022, and 2021. The Hedged ETF Units effectively began operations on November 9, 2018, and 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.

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 ($)[4]	**28,704,184**	31,097,333	24,656,271	20,541,074	27,917,680	29,578,373
Number of units outstanding[4]	**595,505**	635,505	505,505	430,505	610,505	600,505
Management expense ratio[5]	**0.89%**	0.79%	0.82%	0.91%	0.90%	0.84%
Trading expense ratio[6]	**0.04%**	0.04%	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**66.39%**	137.51%	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**48.20**	48.93	48.78	47.71	45.73	49.26
Closing market price ($)	**48.22**	48.93	48.75	47.70	45.71	49.37
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value ($)[4]	**53,992**	62	59	55	50	2,045
Number of units outstanding[4]	**977**	1	1	1	1	43
Management expense ratio[5]	**1.97%**	0.00%	0.00%	0.00%	1.73%	1.76%
Trading expense ratio[6]	**0.04%**	0.04%	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**66.39%**	137.51%	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**55.26**	55.96	53.25	49.82	45.57	47.78

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 F - Ratios/Supplemental Data						
Total Net Asset Value ($)[4]	**5,040**	62	59	2,631	1,951	53
Number of units outstanding[4]	**94**	1	1	53	41	1
Management expense ratio[5]	**0.88%**	0.84%	0.90%	0.94%	0.96%	0.00%
Trading expense ratio[6]	**0.04%**	0.04%	0.04%	0.05%	0.03%	0.03%
Portfolio turnover rate[7]	**66.39%**	137.51%	96.30%	92.64%	75.04%	80.75%
Net Asset Value per unit ($)	**53.72**	54.48	52.40	49.72	47.61	50.99

4 This information is provided as at June 30, 2026, and December 31, 2025, 2024, 2023, 2022, and 2021.
5 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.
6 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.
7 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.

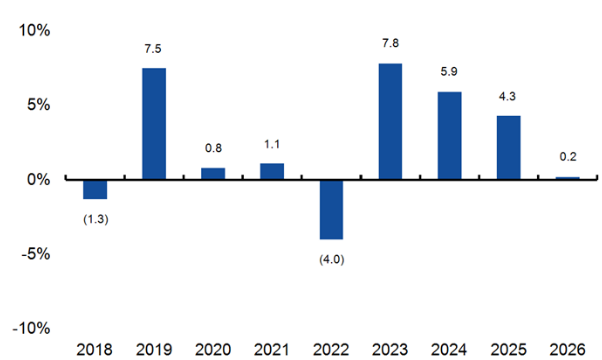
Past Performance

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.

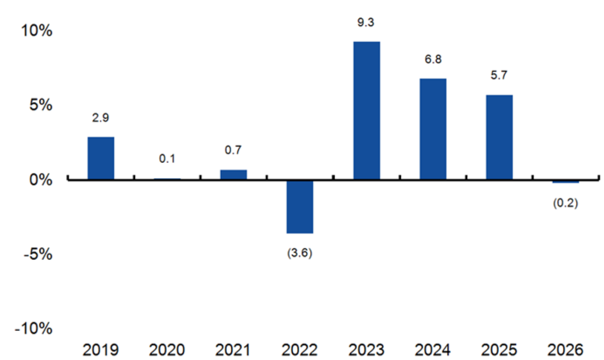
Year-by-Year Returns

The bar chart below shows the Hedged 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.

EARN Hedged ETF Units[1]



Hedged Class A Mutual Fund Units[2]



1 The Hedged ETF Units of the Fund effectively began operations on November 9, 2018.

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

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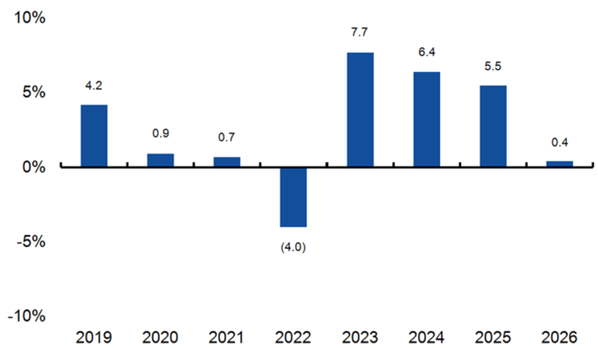
Hedged Class F Mutual Fund Units[3]



3 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 (%)
U.S. Treasury, Notes, 6.250% due May 15, 2030	2.6
British Telecommunications PLC, Variable, Callable, 8.375% due December 20, 2083	1.4
Pinewood Finco PLC, Callable, 6.000% due March 27, 2030	1.3
Holmes Master Issuer PLC, Series '24-2', Class 'A1, Callable, 4.242% due October 15, 2072	1.3
Protective Life Global Funding, 4.803% due November 1, 2030	1.3
Verizon Communications Inc., Variable, Callable, 5.742% due June 15, 2056	1.3
Zions Bancorp NA, Variable, Callable, 6.816% due November 19, 2035	1.3
Realty Income Corporation, Callable, 1.875% due January 14, 2027	1.3
Grainger PLC, 3.375% due April 24, 2028	1.3
General Motors Financial Company Inc., Callable, 5.625% due April 4, 2032	1.3
Keurig Dr Pepper Inc., Floating Rate, 4.287% due November 15, 2026	1.2
Pinnacle Bank/Nashville TN, Variable, Callable, 5.957% due January 15, 2036	1.2
Duke Energy Corporation, Variable, Callable, 3.250% due January 15, 2082	1.2
BNP Paribas SA, Variable, Callable, Perpetual, 6.875% due December 31, 2049	1.2
U.S. Treasury, Notes, 3.625% due October 31, 2030	1.2
Telefonica Europe BV, Variable, Callable, Perpetual, 6.135% due December 31, 2049	1.2
Credit Agricole SA, Variable, Callable, Perpetual, 6.500% due December 31, 2049	1.2
Enel SpA, Callable, 6.375% due December 31, 2049	1.2
Abanca Corporation Bancaria SA, Variable, Callable, 4.625% due December 11, 2036	1.2
mBank SA, Variable, Callable, 4.335% due May 26, 2033	1.2
Nykredit Realkredit A/S, Variable, Callable, Perpetual, 5.250% due December 31, 2049	1.1
Viatris Inc., Callable, 4.250% due June 17, 2033	1.1
Ardonagh Finco Limited, Callable, 6.875% due February 15, 2031	1.1
Darling Global Finance BV, Callable, 4.500% due July 15, 2032	1.1
RWE AG, Variable, Callable, 4.125% due June 18, 2055	1.1
Total	**31.9**

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Debt Instruments	
Asset-Backed Securities	8.2
Communication Services	15.0
Consumer Discretionary	10.8
Consumer Staples	5.0
Energy	1.5
Financials	40.8
Government	3.9
Health Care	5.7
Industrials	2.3
Materials	0.2
Real Estate	1.3
Utilities	4.2
Short-Term Investments	
Treasury Bills	0.5
Derivative Assets	0.0
Derivative Liabilities	(2.2)
Cash and Cash Equivalents	1.8
Other Assets, less Liabilities	1.0
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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