

Evolve Global Materials & Mining Enhanced Yield Index 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 Global Materials & Mining Enhanced Yield Index ETF (the "Fund") seeks to replicate, to the extent reasonably possible and before fees and expenses, the performance of the Solactive Global Materials & Mining Index, or any successor thereto, while mitigating downside risk. The Fund invests directly or indirectly in equity securities of global issuers engaged in the manufacturing, mining and/or integration of metals and materials, while writing covered call options on up to 33% of the portfolio securities, at the direction of the portfolio 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

For the six-month period ended June 30, 2026, the Hedged ETF Units returned 17.0% versus the Solactive Materials & Mining Index NTR (the "Index") return of 26.3%. The Unhedged ETF Units returned 21.9% versus the Index return of 26.3%. The Fund's net assets were \$99.8MM as at June 30, 2026.

Portfolio Manager Commentary

The global materials and mining sector advanced in the first half of 2026, shaped by intensifying United States trade policy, record prices for copper and gold, supply shocks across industrial metals, and active dealmaking. In early April, the United States strengthened tariffs on imported steel, aluminum, and copper, setting a flat 50% rate on the metals and 25% on products made with them.¹

Copper, largely tied to data centres, electric vehicles, and the broader push into electrification and artificial intelligence, set the pace in commodity markets. The metal reached a series of record highs and topped US\$13,000 a tonne in early January. The gains followed output losses at several large mines, including labour disruptions in Chile, and a build-up of United States inventories tied to tariff concerns.²

Gold set records before retreating. The metal climbed to an all-time high near US\$5,600 an ounce, and central banks remained net buyers through the opening months of the year. Prices then fell back, as the war in the Middle East pushed energy costs higher and renewed inflation fears.³

The rally broadened in the spring. Aluminum climbed to a four-year high in April after conflict disrupted supply in the Middle East, which accounts for roughly a tenth of the world's aluminum output. Nickel, zinc, and tin also gained over the period.⁴

Deal-making across the sector picked up during the first half of the year. Mergers and acquisitions in mining reached US\$21.6 billion in the first quarter, the strongest start to a year since 2023. Buyers focused on assets tied to critical-minerals supply, and strategic partnerships emerged as a common deal structure.⁵

Looking ahead, the developments of the first half continue to shape the sector. The United States tariffs on steel, aluminum, and copper remain in force,¹ and demand tied to electrification, data centres, and artificial intelligence continues to support copper.² Central banks have stayed net buyers of gold,³ while mining deals have remained focused on critical-minerals supply.⁵ The war in the Middle East remains a swing factor for energy costs and aluminum supply.⁴

Performance Attribution

For the six-month period ending June 30, 2026, Carpenter Technology Corporation made the biggest contribution to the Fund, followed by Steel Dynamics Inc. By weight, the Fund's largest holdings were Carpenter Technology Corporation, Steel Dynamics Inc., and Nucor Corporation.

The Fund writes covered call options on up to 33% of the portfolio. The overlay is designed to enhance yield and reduce the Fund's volatility.

(1) <https://www.whitehouse.gov/fact-sheets/2026/04/fact-sheet-president-donald-j-trump-strengthens-tariffs-on-steel-aluminum-and-copper-imports/>

(2) <https://www.mining.com/copper-price-hits-new-record-of-13000-in-london/>

(3) <https://www.mining.com/central-banks-gold-buying-momentum-carries-into-2026/>

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(4) <https://www.mining.com/web/chart-copper-price-aluminum-black-hole-fears-lift-lme-base-metals-index-to-record-high/>

(5) <https://www.mining.com/mining-deals-hit-21-6b-in-strongest-q1-since-2023/>

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 management fees are calculated based on 0.60% 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 \$306,727 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 \$76,682 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 Unit¹

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	27.57	23.07	27.30	26.01	27.73	24.91
Increase (decrease) from operations:						
Total revenue	0.35	1.47	0.79	0.94	1.34	1.24
Total expenses	(0.19)	(0.29)	(0.31)	(0.38)	(0.40)	(0.40)
Realized gains (losses)	1.32	1.93	1.59	0.24	0.13	1.95
Unrealized gains (losses)	4.73	3.41	(3.90)	2.93	(0.60)	1.26
Total increase (decrease) from operations²	6.21	6.52	(1.83)	3.73	0.47	4.05
Distributions:						
From income (excluding dividends)	(1.40)	-	-	-	-	-
From dividends	-	(1.32)	(0.49)	(0.63)	(0.97)	(0.96)
From capital gains	-	(0.48)	(0.55)	-	(0.23)	(0.61)
Return of capital	-	(0.60)	(1.36)	(1.77)	(1.08)	(0.16)
Total annual distributions³	(1.40)	(2.40)	(2.40)	(2.40)	(2.28)	(1.73)
Net Assets per Unit, end of period	32.22	27.57	23.07	27.30	26.01	27.73
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	25.12	21.40	27.12	25.60	29.01	25.71
Increase (decrease) from operations:						
Total revenue	0.32	1.45	0.76	0.93	1.39	1.27
Total expenses	(0.17)	(0.29)	(0.31)	(0.37)	(0.41)	(0.42)
Realized gains (losses)	(0.10)	1.72	0.06	0.28	(1.18)	(0.03)
Unrealized gains (losses)	2.94	2.78	(3.89)	2.86	(3.13)	1.18
Total increase (decrease) from operations²	2.99	5.66	(3.38)	3.70	(3.33)	2.00
Distributions:						
From income (excluding dividends)	(1.34)	-	-	-	-	-
From dividends	-	(1.15)	(0.46)	(0.60)	(0.97)	(0.77)
From capital gains	-	(0.54)	(0.56)	-	(0.23)	(0.70)
Return of capital	-	(0.71)	(1.38)	(1.80)	(1.08)	(0.26)
Total annual distributions³	(1.34)	(2.40)	(2.40)	(2.40)	(2.28)	(1.73)
Net Assets per Unit, end of period	28.09	25.12	21.40	27.12	25.60	29.01

- 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 and Unhedged ETF Units effectively began operations on June 11, 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.

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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	16,917,943	15,164,155	21,912,556	25,934,903	26,665,302	30,501,225
Number of units outstanding⁴	525,000	550,000	950,000	950,000	1,025,000	1,100,000
Management expense ratio⁵	0.80%	0.66%	0.74%	0.85%	0.82%	0.82%
Trading expense ratio⁶	0.21%	0.24%	0.20%	0.20%	0.20%	0.25%
Portfolio turnover rate⁷	43.50%	117.26%	75.45%	66.39%	94.32%	69.36%
Net Asset Value per unit (\$)	32.22	27.57	23.07	27.30	26.01	27.73
Closing market price (\$)	32.22	27.67	23.06	27.35	25.87	27.70
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$)⁴	82,877,702	44,593,098	43,332,465	47,455,011	30,714,926	29,012,779
Number of units outstanding⁴	2,950,000	1,775,000	2,025,000	1,750,000	1,200,000	1,000,000
Management expense ratio⁵	0.83%	0.77%	0.80%	0.85%	0.84%	0.85%
Trading expense ratio⁶	0.21%	0.24%	0.20%	0.20%	0.20%	0.25%
Portfolio turnover rate⁷	43.50%	117.26%	75.45%	66.39%	94.32%	69.36%
Net Asset Value per unit (\$)	28.09	25.12	21.40	27.12	25.60	29.01
Closing market price (\$)	28.15	25.17	21.41	27.15	25.54	29.08

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.

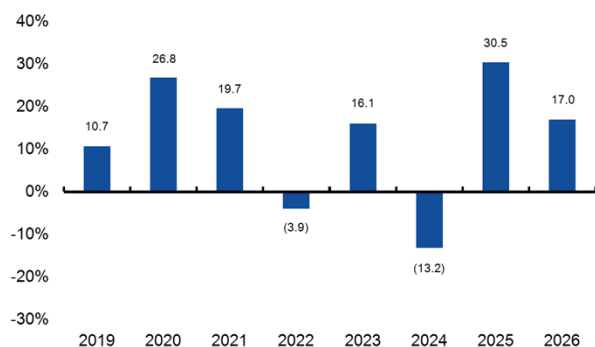
Year-by-Year Returns

The bar chart below shows the Hedged and Unhedged ETF 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.

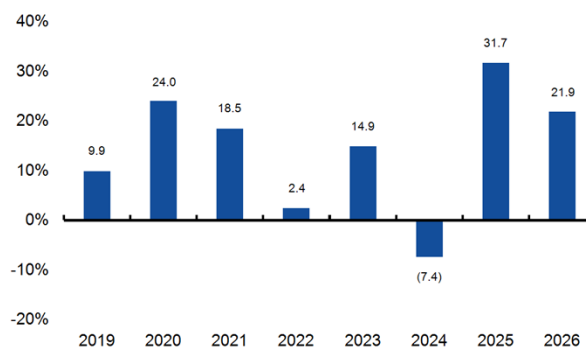
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BASE Hedged ETF Units¹



BASE/B Unhedged ETF Units²



1 The Hedged ETF Units of the Fund effectively began operations on June 11, 2019.

2 The Unhedged ETF Units of the Fund effectively began operations on June 11, 2019.

Summary of Investment Portfolio

All Positions

	Percentage of Net Asset Value (%)
Security	
Carpenter Technology Corporation	7.5
Steel Dynamics Inc.	6.4
Nucor Corporation	6.4
ATI Inc.	6.3
BHP Group Limited, ADR	5.9
Rio Tinto PLC, ADR	5.3
ArcelorMittal	5.2
DuPont de Nemours Inc.	5.1
Freeport-McMoRan Inc.	5.0
Southern Copper Corporation	4.8
Vale SA, ADR	4.8
LyondellBasell Industries NV, Class 'A'	4.4
Dow Inc.	4.3
Coeur Mining Inc.	4.2
Alcoa Corporation	4.2
POSCO Holdings Inc., ADR	4.2
Newmont Corporation	4.1
Royal Gold Inc.	4.0
AngloGold Ashanti PLC	3.9
Gold Fields Limited, ADR	3.5
Total	99.5

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Industry Allocation

Portfolio by Category		Percentage of Net Asset Value (%)
Equities		
Industrials		13.9
Materials		85.7
Derivative Assets		0.0
Derivative Liabilities		(0.4)
Cash and Cash Equivalents		1.7
Other Assets, less Liabilities		(0.9)
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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