

Evolve Active Global Fixed Income Fund

June 30, 2024

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, 40 King Street West, Suite 3404, Toronto, ON, M5H 3Y2 or by visiting our website at www.evolveetfs.com or SEDAR at www.sedar.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 generate positive returns throughout the interest rate and economic cycles, firstly by allocating to different credit asset classes, and also through bottom-up individual security selection. The Fund seeks to provide long term returns in excess of the 3-month U.S. dollar Secured Overnight Financing Rate by investing primarily in global debt securities of corporate issuers.

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, 2024, Hedged ETF Units returned 2.3%. The Hedged Class A Mutual Fund Units returned 2.9% and the Hedged Class F Mutual Fund Units returned 2.2%. The Fund's net assets were \$23.6MM as at June 30, 2024.

Portfolio Manager Commentary

The first half of 2024 was characterized by a complex fixed income landscape influenced by key themes seen in broader economic conditions and financial market dynamics. In February, hawkish comments from Federal Reserve Governor Powell and resilient economic data led markets to reduce their bets on a U.S. policy rate cut in March. Yield curves sold off, resulting in stronger returns in short duration benchmarks. Technology stocks like NVIDIA drove a 6.1% rise in the NASDAQ during the period, and credit spreads tightened, especially in High Yield securities. Robust corporate earnings and positive news flow contributed to selective opportunities in the market.

March saw healthy credit markets with modest spread tightening. Global equities continued to rise, with the Euro Stoxx 50 Index up 4.2% during the month. The Fund avoided single name stressed High Yield situations that affected benchmark performance. Positive corporate earnings surprises supported credit sentiment. In May, corporate credit spreads tightened, and the interest rate environment was more supportive than in April. Yield curves were lower in the U.S. and Eurozone, and global equity markets rose, driven by strong earnings from big technology firms such as Microsoft. Limited new issuance resulted in a positive technical for the market, with emerging markets also performing well despite the outcome of key elections.

Looking ahead, strong U.S. economic data suggests a potential soft landing in 2024, but global growth remains subdued. Central banks signal a bias to cut interest rates, though timing is uncertain. This supports front-end yields which would benefit the portfolio. The Fund remains cautious on duration, monitoring the "higher for longer" narrative while positioning for a potential interest rate pivot. Key indicators like U.S. transportation volumes and consumer data will provide further economic insights as the year progresses.

Source: Allianz Global Investors GmbH

Recent Developments

There are no known changes at this time to the investment strategy of the Fund or the Manager.

Related Party Transactions

Evolve Funds Group Inc. (the "Manager") complies with its current policy and procedures regarding investments in related issuers and reports periodically to the Investment Review Committee.

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, 2024, the Fund incurred \$67,563 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.

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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, 2024, the Fund incurred \$16,017 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 Unit¹

For the periods ended:	June 30, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)
Hedged ETF Units - Net Assets per Unit						
Net Assets per Unit, beginning of period	47.71	45.73	49.26	50.22	51.36	49.22
Increase (decrease) from operations:						
Total revenue	1.20	2.06	1.54	1.68	1.83	1.93
Total expenses	(0.21)	(0.45)	(0.44)	(0.43)	(0.48)	(0.50)
Realized gains (losses)	0.25	(1.27)	(3.26)	1.66	(1.94)	0.64
Unrealized gains (losses)	(0.13)	3.14	(0.12)	(2.39)	0.38	0.97
Total increase (decrease) from operations²	1.11	3.48	(2.28)	0.52	(0.21)	3.04
Distributions:						
From income (excluding dividends)	(0.75)	(1.50)	(1.50)	(1.18)	(1.07)	(1.50)
From capital gains	-	-	-	(0.03)	-	-
Return of capital	-	-	-	(0.29)	(0.43)	-
Total annual distributions³	(0.75)	(1.50)	(1.50)	(1.50)	(1.50)	(1.50)
Net Assets per Unit, end of period	48.06	47.71	45.73	49.26	50.22	51.36
Hedged Class A - Net Assets per Unit						
Net Assets per Unit, beginning of period	49.82	45.57	47.78	48.94	50.46	50.01
Increase (decrease) from operations:						
Total revenue	1.43	2.29	1.48	1.76	1.75	1.31
Total expenses	(0.02)	(0.01)	(0.81)	(0.87)	(0.88)	(0.66)
Realized gains (losses)	0.23	(1.30)	(0.86)	(0.56)	1.43	(0.69)
Unrealized gains (losses)	(0.20)	3.27	(4.38)	(0.51)	1.72	1.53
Total increase (decrease) from operations²	1.44	4.25	(4.57)	(0.18)	4.02	1.49
Distributions:						
From income (excluding dividends)	-	-	(0.42)	(1.49)	(1.39)	(1.00)
Return of capital	-	-	(0.08)	(0.01)	(0.04)	-
Total annual distributions³	-	-	(0.50)	(1.50)	(1.43)	(1.00)
Net Assets per Unit, end of period	51.26	49.82	45.57	47.78	48.94	50.46

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The Fund's Net Assets Per Unit¹ (cont'd)

For the periods ended:	June 30, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)	December 31, 2019 (\$)
Hedged Class F - Net Assets per Unit						
Net Assets per Unit, beginning of period	49.72	47.61	50.99	50.61	51.61	50.04
Increase (decrease) from operations:						
Total revenue	1.24	2.17	1.61	1.20	1.86	1.31
Total expenses	(0.25)	(0.48)	(0.47)	-	(0.48)	(0.27)
Realized gains (losses)	0.28	(1.32)	(3.99)	1.66	(2.12)	0.26
Unrealized gains (losses)	(0.16)	3.39	1.63	(2.49)	0.56	0.55
Total increase (decrease) from operations²	1.11	3.76	(1.22)	0.37	(0.18)	1.85
Distributions:						
From income (excluding dividends)	(0.75)	(1.50)	(0.91)	-	(0.02)	(0.50)
Return of capital	-	-	(0.09)	-	(1.41)	-
Total annual distributions³	(0.75)	(1.50)	(1.00)	-	(1.43)	(0.50)
Net Assets per Unit, end of period	50.08	49.72	47.61	50.99	50.61	51.61

1 This information is derived from the Fund's unaudited interim financial statements as at June 30, 2024, and the audited annual financial statements as at December 31, 2023, 2022, 2021, 2020, and 2019. 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, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Hedged ETF Units - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁴	23,572,871	20,541,074	27,917,680	29,578,373	30,658,805	39,063,215
Number of units outstanding ⁴	490,505	430,505	610,505	600,505	610,505	760,505
Management expense ratio ⁵	0.76%	0.91%	0.90%	0.84%	0.92%	0.90%
Trading expense ratio ⁶	0.03%	0.05%	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁷	49.06%	92.64%	75.04%	80.75%	90.99%	57.54%
Net Asset Value per unit (\$)	48.06	47.71	45.73	49.26	50.22	51.36
Closing market price (\$)	48.15	47.70	45.71	49.37	50.13	51.29
Hedged Class A - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁴	57	55	50	2,045	503,809	6,628
Number of units outstanding ⁴	1	1	1	43	10,294	131
Management expense ratio ⁵	0.00%	0.00%	1.73%	1.76%	1.76%	1.84%
Trading expense ratio ⁶	0.03%	0.05%	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁷	49.06%	92.64%	75.04%	80.75%	90.99%	57.54%
Net Asset Value per unit (\$)	51.26	49.82	45.57	47.78	48.94	50.46

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The Fund's Ratios/Supplemental Data (cont'd)

For the periods ended:	June 30, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
Hedged Class F - Ratios/Supplemental Data						
Total Net Asset Value (\$) ⁴	2,690	2,631	1,951	53	53	5,147
Number of units outstanding ⁴	54	53	41	1	1	100
Management expense ratio ⁵	0.89%	0.94%	0.96%	0.00%	0.93%	0.85%
Trading expense ratio ⁶	0.03%	0.05%	0.03%	0.03%	0.04%	0.06%
Portfolio turnover rate ⁷	49.06%	92.64%	75.04%	80.75%	90.99%	57.54%
Net Asset Value per unit (\$)	50.08	49.72	47.61	50.99	50.61	51.61

4 This information is provided as at June 30, 2024, and December 31, 2023, 2022, 2021, 2020, and 2019.

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.

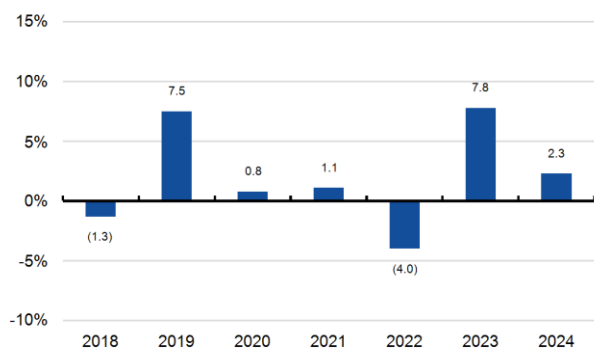
Past Performance

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.

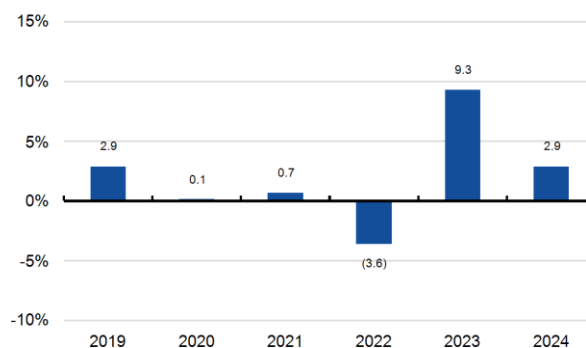
Year-by-Year Returns

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, 2024. 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 Units¹



Hedged Class A Mutual Fund Units²



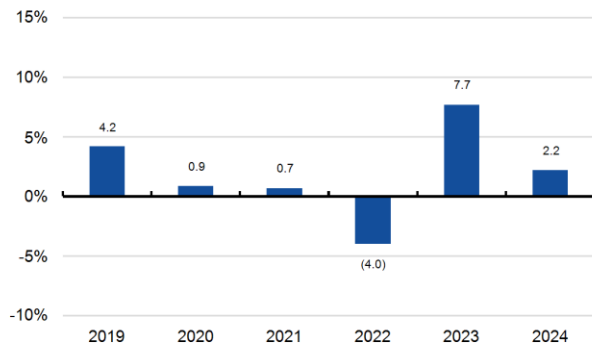
1 The Hedged ETF Units of the Fund effectively began operations on November 9, 2018.

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 Units³



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

	Percentage of Net Asset Value (%)
Security	
Banco Bilbao Vizcaya Argentaria SA, Variable, Callable, 8.25% due November 30, 2033	1.6
Lloyds Banking Group PLC, Variable, Callable, Perpetual, 8.50% due December 31, 2049	1.5
CPUK Finance Limited, Callable, 5.876% due August 28, 2027	1.5
Hammerson PLC, 3.50% due October 27, 2025	1.4
General Motors Financial Company Inc., Callable, 2.35% due September 3, 2025	1.4
Grainger PLC, 3.375% due April 24, 2028	1.3
Heathrow Finance PLC, 4.125% due September 1, 2029	1.3
Unibail-Rodamco-Westfield SE, Variable, Callable, Perpetual, 7.25% due December 31, 2049	1.3
Last Mile Logistics Pan Euro Finance DAC, Series '1X', Class 'A', Floating Rate, 4.566% due August 17, 2033	1.3
ABN AMRO Bank NV, Variable, Callable, Perpetual, 6.875% due December 31, 2049	1.3
UBS Group AG, Variable, Callable, Perpetual, 9.25% due December 31, 2049	1.3
Deutsche Lufthansa AG, Callable, 3.75% due February 11, 2028	1.2
Ford Motor Credit Company LLC, Callable, 7.35% due March 6, 2030	1.2
Telecom Italia SpA, Callable, 2.75% due April 15, 2025	1.2
Digital Euro Finco LLC, Callable, 2.50% due January 16, 2026	1.2
Cellnex Finance Company SA, Callable, 2.25% due April 12, 2026	1.2
Bertelsmann SE & Company KGaA, Variable, Callable, 3.50% due April 23, 2075	1.2
Petroleos Mexicanos, 3.625% due November 24, 2025	1.2
UniCredit SpA, Variable, Callable, 2.731% due January 15, 2032	1.2
Barclays PLC, Variable, Callable, Perpetual, 8.00% due December 31, 2049	1.2
Credit Agricole SA, Variable, Callable, Perpetual, 8.125% due December 31, 2049	1.2
IQVIA Inc., Callable, 5.70% due May 15, 2028	1.2
NBM US Holdings Inc., Callable, 7.00% due May 14, 2026	1.2
Akbank TAS, 6.80% due February 6, 2026	1.2
ING Groep NV, Variable, Callable, Perpetual, 6.50% due December 31, 2049	1.2
Total	32.0

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Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Debt Instruments	
Asset-Backed Securities	4.0
Communication Services	7.3
Consumer Discretionary	11.7
Consumer Staples	2.3
Energy	5.8
Financials	35.3
Health Care	5.9
Industrials	10.9
Information Technology	1.3
Materials	2.5
Real Estate	5.9
Utilities	3.3
Derivative Assets	0.8
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	1.4
Other Assets, less Liabilities	1.8
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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