

Evolve Future Leadership 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 Future Leadership Fund (the "Fund") seeks to provide holders of units with long-term capital appreciation by investing primarily in a diversified mix of equity securities of companies located domestically or internationally that the portfolio manager has determined are leaders in sectors that stand to benefit from medium and long term economic trends. The portfolio manager will use a selection process that combines quantitative techniques, fundamental analysis and risk management. The portfolio manager will also write covered call options on up to 33% of the portfolio securities, at its discretion. The level of covered call option writing may vary based on market volatility and other factors.

Risk

Effective August 16, 2024, the risk rating of the US Dollar Unhedged ETF Units of the Fund was changed from "Medium" to "Medium to High". 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, the Hedged ETF Units returned 19.8%. The Unhedged ETF Units returned 22.1%. The US Dollar Unhedged ETF Units returned 18.2%. The Fund's net assets were \$20.7MM as at June 30, 2024.

Portfolio Manager Commentary

The Fund perform strongly in first half of 2024 due to its overweight exposure to the technology sector as well as strong security selection in the finance and healthcare sectors. During the period, the technology sector continued its impressive momentum that was carried over from 2023. In fact, the NASDAQ composite returned 18.6% in the first half of the year¹, driven by strong performances from big technology companies like NVIDIA, Apple, and Amazon, with the emergence of Artificial Intelligence (AI) technologies being a significant driver of these movements.

A standout performer from the finance sector was undoubtedly MicroStrategy, as the fintech firm had a stellar first half of the year driven by a rally in the cryptocurrency market. More specifically, MicroStrategy significantly benefited from its exposure to Bitcoin, holding around 214,246 Bitcoin as of March 18th, which accounts for approximately 1% of all Bitcoin in circulation². Coinbase also saw strong performance due to the cryptocurrency boom, up 41.6% year-to-date as of June 28, 2024.

The healthcare industry had an equally exciting start to the year. Pharmaceutical giants Eli Lilly and Novo Nordisk performed exceptionally well on the back of the incredible success of their obesity and diabetes treatments. Eli Lilly beat earnings expectations in April and provided strong guidance for their GLP-1 weight loss drug, Zepbound, that was approved for use by the FDA in November 2023³. Both Eli Lilly and Novo Nordisk are now focusing efforts on manufacturing enough of the drugs to meet consumer demand⁴, prompting them to invest billions in expanding their manufacturing facilities.

In the entertainment sector, Nintendo reached a record high in January following the release of a teaser for its long-awaited Nintendo Switch 2⁵. However, Take-Two Interactive faced challenges despite high expectations heading into 2024, as the release date of the highly anticipated Grand Theft Auto 6 was delayed⁶. As one of the most anticipated video game releases of all time, some analysts anticipate Grand Theft Auto 6 will reach \$1 billion in sales within the first 24 hours following its release⁷.

Overall, the first half of 2024 has been exciting across the various industries which the Fund provides exposure to, marked by significant developments and strong performance in the technology, cryptocurrency, healthcare, and entertainment sectors.

Performance Attribution

For the six-month period ending June 30, 2024, NVIDIA Corporation made the biggest contribution to the Fund, followed by Eli Lilly & Company. By weight, the Fund's largest holdings were Eli Lilly & Company, Novo Nordisk A/S, and Amazon.com Inc.

(1) [https://www.nasdaq.com/articles/first-half-2024-review-and-outlook#:~:text=All%20but%20one%20of%20the,500%20\(%2B15.3%25\)%20indices](https://www.nasdaq.com/articles/first-half-2024-review-and-outlook#:~:text=All%20but%20one%20of%20the,500%20(%2B15.3%25)%20indices).

(2) <https://www.bloomberg.com/news/articles/2024-03-19/microstrategy-owns-about-1-of-all-bitcoin-with-latest-purchase-mstr>

(3) <https://www.cnbc.com/2024/04/30/eli-lilly-lly-earnings-q1-2024.html>

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(4) <https://www.cnn.com/2024/04/17/eli-lillys-zepbound-mounjaro-in-short-supply-through-june-fda-says-.html>

(5) <https://www.bloomberg.com/news/articles/2024-05-07/nintendo-braces-for-profit-decline-while-users-await-next-switch>

(6) <https://www.bloomberg.com/news/newsletters/2024-03-28/-grand-theft-auto-vi-delay-report-spurs-overblown-concern>

(7) <https://www.bbc.com/worklife/article/20231214-gta-6-grand-theft-auto-vi-could-smash-revenue-records>

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 management fees are calculated based on 0.75% per annum of the average daily net asset value of the Fund. The fees are accrued daily and generally paid monthly. For the six-month period ended June 30, 2024, the Fund incurred \$57,492 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, 2024, the Fund incurred \$12,795 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, 2024 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2021 (\$)	December 31, 2020 (\$)
Unhedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	17.70	14.49	22.30	20.80	19.85
Increase (decrease) from operations:					
Total revenue	0.14	0.17	0.11	0.12	0.04
Total expenses	(0.06)	(0.22)	(0.20)	(0.25)	(0.10)
Realized gains (losses)	1.94	(1.07)	(2.28)	0.47	(0.03)
Unrealized gains (losses)	1.93	5.33	(4.51)	2.29	1.69
Total increase (decrease) from operations²	3.95	4.21	(6.88)	2.63	1.60
Distributions:					
From income (excluding dividends)	(0.63)	-	-	-	-
From capital gains	-	-	-	(0.36)	(0.08)
Return of capital	-	(1.26)	(1.26)	(0.90)	(0.24)
Total annual distributions³	(0.63)	(1.26)	(1.26)	(1.26)	(0.32)
Net Assets per Unit, end of period	20.95	17.70	14.49	22.30	20.80
Hedged ETF Units - Net Assets per Unit					
Net Assets per Unit, beginning of period	17.31	14.03	23.01	21.30	19.85
Increase (decrease) from operations:					
Total revenue	0.13	0.17	0.11	0.11	0.04
Total expenses	(0.11)	(0.22)	(0.20)	(0.27)	(0.06)
Realized gains (losses)	1.78	(0.61)	(3.03)	0.03	0.45
Unrealized gains (losses)	1.60	4.89	(4.60)	2.59	1.59
Total increase (decrease) from operations²	3.40	4.23	(7.72)	2.46	2.02
Distributions:					
From income (excluding dividends)	(0.63)	-	-	-	-
From capital gains	-	-	-	(0.35)	(0.08)
Return of capital	-	(1.26)	(1.26)	(0.91)	(0.24)
Total annual distributions³	(0.63)	(1.26)	(1.26)	(1.26)	(0.32)
Net Assets per Unit, end of period	20.08	17.31	14.03	23.01	21.30

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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 (\$)
US Dollar Unhedged ETF Units - Net Assets per Unit⁴					
Net Assets per Unit, beginning of period	23.34	19.13	29.42	27.37	26.11
Increase (decrease) from operations:					
Total revenue	0.18	0.24	0.15	0.15	0.05
Total expenses	(0.10)	(0.30)	(0.26)	(0.33)	(0.13)
Realized gains (losses)	2.65	(1.05)	(2.81)	0.63	(0.04)
Unrealized gains (losses)	2.36	6.81	(6.94)	3.19	2.08
Total increase (decrease) from operations²	5.09	5.70	(9.86)	3.64	1.96
Distributions:					
From income (excluding dividends)	(0.86)	-	-	-	-
From capital gains	-	-	-	(0.45)	(0.11)
Return of capital	-	(1.70)	(1.78)	(1.13)	(0.30)
Total annual distributions³	(0.86)	(1.70)	(1.78)	(1.58)	(0.41)
Net Assets per Unit, end of period	27.57	23.34	19.13	29.42	27.37

- 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, and 2020. The Hedged, Unhedged, and US Dollar Unhedged ETF Units began operations on September 10, 2020.
- 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, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	4,189,164	3,098,097	7,243,548	22,854,200	19,240,732
Number of units outstanding ⁵	200,000	175,000	500,000	1,025,000	925,000
Management expense ratio excluding underlying fund expenses ⁶	0.34%	0.96%	0.90%	0.91%	1.01%
Management expense ratio ⁷	0.41%	1.03%	0.99%	1.01%	1.09%
Trading expense ratio ⁸	0.20%	0.31%	0.20%	0.17%	0.51%
Portfolio turnover rate ⁹	39.59%	81.93%	82.79%	69.42%	31.06%
Net Asset Value per unit (\$)	20.95	17.70	14.49	22.30	20.80
Closing market price (\$)	20.95	17.70	14.46	22.50	20.72
Hedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$) ⁵	13,050,439	13,415,453	16,836,973	19,554,463	5,323,823
Number of units outstanding ⁵	650,000	775,000	1,200,000	850,000	250,000
Management expense ratio excluding underlying fund expenses ⁶	0.85%	0.96%	0.92%	0.92%	0.39%
Management expense ratio ⁷	0.92%	1.03%	1.01%	1.02%	0.95%
Trading expense ratio ⁸	0.20%	0.31%	0.20%	0.17%	0.51%
Portfolio turnover rate ⁹	39.59%	81.93%	82.79%	69.42%	31.06%
Net Asset Value per unit (\$)	20.08	17.31	14.03	23.01	21.30
Closing market price (\$)	20.21	17.42	13.97	23.15	21.28

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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
US Dollar Unhedged ETF Units - Ratios/Supplemental Data					
Total Net Asset Value (\$)⁵	3,446,076	2,917,410	3,826,519	16,917,149	13,000,886
Number of units outstanding⁵	125,000	125,000	200,000	575,000	475,000
Management expense ratio excluding underlying fund expenses⁶	0.50%	0.97%	0.89%	0.91%	1.01%
Management expense ratio⁷	0.57%	1.04%	0.98%	1.01%	1.09%
Trading expense ratio⁸	0.20%	0.31%	0.20%	0.17%	0.51%
Portfolio turnover rate⁹	39.59%	81.93%	82.79%	69.42%	31.06%
Net Asset Value per unit (\$)	27.57	23.34	19.13	29.42	27.37
Closing market price (\$)	27.55	23.35	19.13	29.45	27.35

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

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.

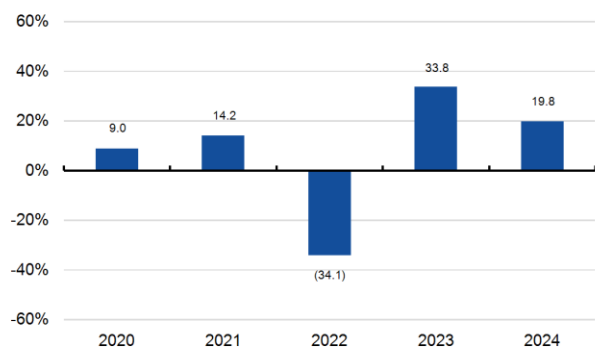
Year-by-Year Returns

The bar chart below shows the Hedged, Unhedged, and US Dollar Unhedged ETF 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.

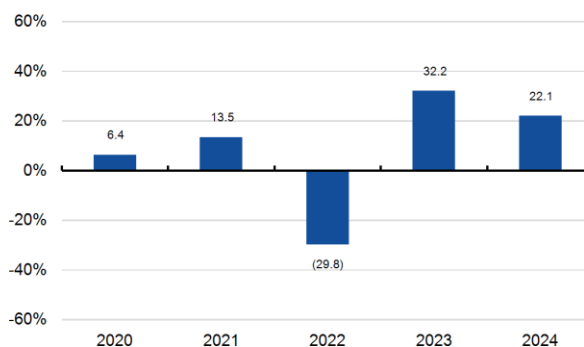
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LEAD Hedged ETF Units¹



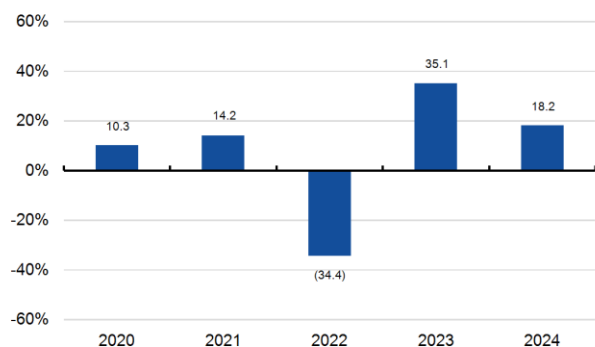
LEAD/B Unhedged ETF Units²



1 The Hedged ETF Units of the Fund effectively began operations on September 10, 2020.

2 The Unhedged ETF Units of the Fund effectively began operations on September 10, 2020.

LEAD/U US Dollar Unhedged ETF Units³



3 The US Dollar Unhedged ETF Units of the Fund effectively began operations on September 10, 2020. Returns presented based on NAV equivalent in USD.

Summary of Investment Portfolio

Top 25 Positions

	Percentage of Net Asset Value (%)
Security	
Eli Lilly & Company	5.3
Novo Nordisk A/S, ADR	5.1
Amazon.com Inc.	4.3
Coinbase Global Inc., Class 'A'	4.3
NVIDIA Corporation	4.2
Novartis AG, ADR	4.2
MicroStrategy Inc., Class 'A'	4.1
Microsoft Corporation	4.0
Sony Group Corporation, ADR	3.8

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Top 25 Positions (cont'd)

	Percentage of Net Asset Value (%)
Security	
Tesla Inc.	3.6
Apple Inc.	3.5
Evolve Global Healthcare Enhanced Yield Fund	3.3
Intuitive Surgical Inc.	3.2
UnitedHealth Group Inc.	2.9
Take-Two Interactive Software Inc.	2.8
Advanced Micro Devices Inc.	2.8
Alphabet Inc., Class 'A'	2.7
Meta Platforms Inc., Class 'A'	2.5
Intuit Inc.	2.5
Evolve NASDAQ Technology Enhanced Yield Index Fund	2.3
Visa Inc., Class 'A'	2.3
Mastercard Inc., Class 'A'	2.3
Nintendo Company Limited, ADR	2.2
CrowdStrike Holdings Inc., Class 'A'	2.2
Shopify Inc., Class 'A'	2.1
Total	82.5

Industry Allocation

Portfolio by Category	Percentage of Net Asset Value (%)
Equities	
Communication Services	11.6
Consumer Discretionary	11.7
ETFs - International Equity	9.3
Financials	14.0
Health Care	20.7
Information Technology	32.4
Derivative Assets	0.0
Derivative Liabilities	(0.2)
Cash and Cash Equivalents	0.9
Other Assets, less Liabilities	(0.4)
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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